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U.S. brands Argentina as aggressor

Argentina and directed "that the U.S. will respond positively

U.S. bad not yet received any

tion. He insisted that Argen-British request for assistance. tina would not comply unriaterable ally with the Security Council Announcing the strong resolution. Sr Costa Mendez state of war in the country."

American move. Mr Alexander himself made it clear that Haig, the U.S. State Secretary.

Argentina was maintaining its largely symbolic, were intended. said that following Argentina's demands for sovereignty over failure to compromise, the U.S. the Falkland Islands. He inwas obliged to take steps and sisted that sovereignty reenuld not condone the unlawful mained Argentine and non-

Government "is always ready to comply" with the United Mr Haig's statement that his Nations Security Cauncil's mandatory resolution "in its solution to the Falklands

imposed strict news censorship "for reasons of national secority" and due to the "near 10 put maximum political pressure on Buenes Aires to agree to a neaceful solution. Mr Haig said they involved: dosest ally," Mr Haig said that there had been "reasoo

An Argeotine spokesman There was no immediate solution along the mass in the did not mean official reaction to Mr Haig's latest American peace plan, inhabitants."

Argentina's nosistatement while the junta has Argentina, however, had said Mr Haig said that the U.S. remained ready to help in find-

proposats. They were:

Establishment

intpositiun of sanctions against

Argentina and the withdrawal

of military support.

of the Islands. A tramework for negotiations to hope" that the UK Govern- on a final settlement "taking ment could have considered a into account the interests of

that it could not.

Mr Haig for the first time revealed details of the American revealed details of the American said: "In the end, there with have to be a negotiated outcome

in its 1983 Budget, the Beagan Administration had been seeking a largely symbolic \$50,000 for military training aid to Argentina, out off by former President Jimmy Carter, for ouman rights ressons.

The con-equences for Export-Import Bank loans were less clear, as the largest ever such foun for Argentina-\$550m to cover the sate of equipment for a hydroelectric power stationwas agreed in December but has not yet been siened. Under existing programmes the bank has granted \$1.2tm in credits. The Commodity Credit

while vitaliy important politi- Corporation has puly a small

Bridget Bloom defence corres pondent adds: The American offer of material support to Commercial military sales by Britain's furces in the south American companies totalled Atlantic has been warmir welcomed by the Defence Ministry. It was not clear last night what might be on offer—but Britain's main problems now centre on the difficulties of supplying a task force 8,000 hules from home. Landon would like to use USAF trans-

> It would be surprising if the U.S. wer not also asked to allow U.S. vessels to augment the number of tankers serving the fleet as well as possibly hetping with air-to-air re-

port sireraft, such as the C5 Galacy, to improve the lifting of mores and possibly even air-

Editorial comment, Page 18 Politics today, Page 16 Haig speech details, Page 3 Man in the new., Back Page

Mrs Thatcher

and the Falklands 16 **SAVINGS**

Share option schemes: Why it pays to join

The Pope: **Assessments** before the visit

Task force cost put at £100m

By Max Wilkinson, Economics Correspondent

THE COST so far of sending the naval task force to the Falk-The Foreign Minister placed land Islands is put at £100m little significance on a scale-meut made yesterday in New in an estimate which the Treasury has prepared for the Prime Minister and senior York by Sr Nicanor Costa Menoez, the Argentlna Foreign Minister, in which he said Argentina "is always ready to cumply" with UN Security Cabinel colleagues.

The figure represents the addiilonal cost of deploying the ships and their crews in the South Atlantic compared with what they would otherwise have been doing.
The figure, which is regarded as small in comparison with the total defence budget of

fl4bn, includes an estimate for bringing the fieet back and prubably of a limited military action, Unofficial and "illustrative cal-

culations" by the Treasury and the Ministry of Defence have indicated that even in the event of a fairly extended conflict the additional cost was not expected to exceed

P. 3 BOOKS

P. 12

OPERA

ENO: Harewood's first ten years

414

TENNIS The \$50m



THE U.S. yesterday dramatically abandoned its neutral stance in the Faiklands crisis and sided heavily with the UK as Britain stepped up its blockade of the islands and appeared to move to the brink of war with Argentina. President Ronald President Ronald ordered sanctions President Ronald Covernment "is always ready to covernment that his to covernment to covernment that his to cover the claimed that Argentina had not of the plan of cretification of Argentina had not of the plan of the plan

to requests for material support for British forces." Mr Reagan for the first time publicly branded Argentina as the aggressor, but said that the

GENERAL

Iran in big

offensive

province of Kbnzestan.

attacks, killing 2,500.

EEC farm 'deal'

budget payments. Back Page

training scheme forfeit supple-

Williams, burnt in an RAF prac-

tice exercise eight years ago,

was awarded £90,000 agreed

damages against the Defence

RAF base deaths

Two RAF bomb disposal squad

memhers were killed and two

others burt in an explosion at bombing razge at West

Passenger jailed

Airliner hijacked

Berlin, May Day worries, Page 2

New car bonuses

bonus scheme for dealers while

to lift Cortina sales. Page 3

Villa stay in Cup

Aston Villa will not be expelled

from the European Soccer Cup

Final for last week's crowd

disturbance at a semi-final

Sir Charles Clore left estate

Britain's first test tube twins

Publisher's notice

RISES

valued at £14.8m net. Page 3

match in Brussels.

Briefly . . .

were born in London.

Freugh, near Strangaer.

Ministry.

instructor Kenneth

mentary benefit. Back Page

Youth training

VEUS SUMMARY

entirely."

use of force to resolve disputes. negotiable. Yet despite refus-He stressed, bowever, that ing discussions on this, he exports to Argentino; withhold-

dispute had failed. There was no

suspension of all U.S. military

What the U.S.

will do

prinosats. They were:

• Cessation of all hostilities and withdrawal of both Argentinian and British forces.

• The ending of sanctions imposed by the REC and sume Communication countries

• The American Sanctions. against Argentina.

of an cally, are nolikely to have any rule in trade with Argentina

Pym welcomes sanctions

 Suspension of all military experts Argentina • The withholding of "a significant acceleration in the build-up of pressure un Argentina." certification of Argentine eligibility for military

BY DAVID MARSH IN LONDON AND DAVID LASCELLES IN NEW YORK

in immediate reaction to inArgentine statement which news.

Argentine of a peaceful "People were worried about "People were worried "People were "

Export-Import Bank credits and guarantees Suspension of Commodity Credit Corpora-

Suspension of new

tion guarantees • A positive response to requests for materiel support for British forces

FALKLANDS WEATHER: Winds NW Force 6-7 (25-30 knots); 10-12 ft seas and 10 ft NW swells. Mostly clondy, warming gradually. Ontlook: Rain and strong NW winds with high seas and swells.

solution to the crisis.

point.

Gold fell sharply from the

In very thin and nervous trad-

ing, the pound rose to \$1.82

from the London close of

\$1.7940, where it had finished

just 0.15 cents lower on the

London close of \$362 per ounce, dropping to \$332 at one

MR FRANCIS PYM, the world's most powerful state tics, and were predicting that Foreign Secretary, said yester-day U.S. backing for Britain aggression cannot pay. 1 can knees. over the Falklands dispute was not imagine a greater degree "a significant acceleration in of a build-up of pressure," he

Sterling rises amid nopes of peaceful solution

dealer. "Now that the situation is looking less cloudy, they're session firmer and was trading buying sterling back again."

Guld started the New York session firmer and was trading about \$4 higher than Thorsday's

of fighting gave a powerful time statement hit the market.

boost to after-hours dealings on The metal fell more than \$25

the London gill-edged market, in about two minutes in what

where prices were marked up a one dealer described as some

nominal £3 in response to the pretty wild moenly.

said.
"I am more confident than He will leave fur Washington ever that justice will prevail today or temorrow to review against Argentina's totally the crisis with Mr Alexander lilegal aggression," he said.

the crisis with Mr Alexander Haig, the U.S. Secretary of State, in the light of U.S. Ministers were disappointed that, after four weeks of diplo-macy, Mr Halg's peace mission had finally failed, but gratified that the U.S. Administration The Foreign Secretary will had justified the British flow-then travel to New York to ernment's cunfidence in it by present the British case to Sr Javier Perez de Cuellar the UN agreeing to impose sanctions as soon as it was clear there creasing military, economic and Secretary General. was no further a was no further scope for Mr

enough and in accord with the The move was seen as the most important development in wishes of the House of Commons," said Mr Pym. the build-up of pressures on Describing the U.S. backing Argentina stace the despatch as a major change in the situation, Mr Pym said the British month ago. Tory MPs last night to provoke an incident hy people were "deeply grateful" were claiming it was a vindicate attacking aircraft on the and said "the support of the tion of the Covernment's tac- ground,

the scope for sterling to

about \$4 higher than Thorsday's

close when news of the Argen-

The British strategy of indiplomatic pressure would contimue, the Foreign Secretary said. He did not rule out using

a negotiated sertlement.

Council resolution 502 in its

entiretly." The resolution calls fur the cessation of hostilities,

the withdrawal of Argentine troops from the Falklands and

the navai task force to defend the total exclusion zone around the Falkland Islands. Nevertheless, Britain seems unlikely

close at \$346 per ounce in early

afternoon trading in New York.

Silver followed gold's spec-

tacularly fast pluoge and dropped from \$7.25 an ounce to \$6.68 an ounce in a matter of

ing, although in early afternoun

UK interest rales if the Falk- covered a little and was trading

lands crisis is resolved will limit about \$12 down on Thursday's

the news about the Argentine cents down on the previous day

STERLING jumped more than was fluctuating in the 1.81/82 quoted sharply higher. the news about the Argentine cents down on the 2 cents in New York yesterday range with margins very wide Foreign exchange dealers position was not as cut and dried at \$7.03 on ounce, in immediate reaction to the as dealers tried to assess the said the prospects for a cut in as it had first seemed, gold re-The West German carrence alsu continued to gain against the dollar in New York. At one stage in the morning it reached DM 2.3250 against the dollar. Guld started the New York compared with a low of about But it was easing by early afternoon to about the DM 2.33 level after closing in New York on

Thursday at DM 2.3385. The weakeoing deliar continued to reflect the unwinding of long dollar positions at the minutes. But it was also recovering, although in early afternoun tion that U.S. interest rates may trading it was still about 25 case soon.

Later in New York the pound news. Equity prices were also . But as the market saw that U.S. economic indicators fall

this weekend-it looked very

Hopes of an end to the threat

explosive," said one New York appreciate. dealer. "Now that the situation Guld star

BY ANATOLE KALETSKY IN WASHINGTON

GLOOM IN the U.S. deepened yesterday as the U.S. Commerce Department published another . THE GOVERNMENT is exgrim set of economic indicators. The political atmosphere in Congress was soured by President Ronald Reagan's attempt to hlame the collapse of budget talks on the leadership of the Democratic Party.

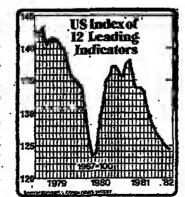
concern holding 15 per cent of The composite index of lead-Lonrho equity, has vetoed plans ing economic indicators, a closely-watched pointer to turnof Mr Tiny Rowland to lift coming points in the economy three months or more in the future. fell in March for the eleventh month running.

The fall of half a percentage puint followed a similar decline in February. This suggested that there was hittle hope of significant improvement in the state of the economy until at least the late summer.

Mr Reagan said on television on Thursday that the country would "begin to see a recovery in the second half of the year." The Administration's economic expectations have been downgraded steadily since a prediction only a few months ago that there would, by spring, be a " roaring recovery."

Private economists and Government officials alike said vesterday that the key to recovery was a decline in interest rates which in turn depended on a resolution of the budget crisis. Mr Reagan confirmed on tele-

vision that without new budget measures the Federal deficit would be \$182bn next year, rising to \$233bn in 1985. Only three months ago, the



an "unacceptably high" deficit of \$91.56n in 1983.

The deficit outlook is horrendous. If they [the politicians] cannot get together and do something constructive to reduce the deficits, interest rates will stay up and you won't get the pick-up," Mr Lawrence Chimerne, president of Chase Econometries, said yesterday, In Congress, which will now be solely responsible for efforts

Budget Committee got off to a In an unusualily partisan gesture the Democratic minority on the committee moved for a vote on the President's original budget, which would certainly

to reduce the deficit, the

deliberations of the Senate

for the President's defeat policies.

chairman was forced to adjourn the meeting to avoid this embar-

rassment. Senator Ernest Hollings, the committee's senior Democrat, said the President and his supporters were moving the country toward an "economic

Armageddon. He later said that Mr Reagan's television appearance had adopted "the most partisan approach I've ever seen." In the Democrat-dominated

House of Representatives the Budget Committee was working on an alternative budget which woold ioctude no reductions in President's original budget, was widely condemned for allowing defence and tax relief programmes.

Mr Paul Volcker, chairman uf the Federal Reserve System, said at a seminar on Thursday that the Fed "would have to reconsider its money-supply targets" if the economy were to face a true depression.

He insisted, however, that the economy was "in a period of transition to a much happier

Mr Henry Kaufman, influential ehief economist of Salumon Brothers, warned that as a result of the budget impasse munetary policy has even less lee-way to depart from what he called its current "partly monetarist" approach and fulfil market hopes for an easier Fed have produced an outright posture in May and June.

Mr Kaufman forecast a Treasury deficit of \$150bn for The committee's Republican the 12 months beginning in July.

ANEW

The Hongkong and Shanghai Banking Corporation, one of the world's largest financial institutions with over £3,000 million under management, has established a new international investment management team in London which offers investors in HK unit irusts unique experience and expertise on a global scale.

RECOVERY OPPORTUNITIES NOW

Interest rates in the UK have been falling since the Budget and there can be little doubt that, internationally, the trend is downwards. Thus there is every reason to believe that hopedfor economic recovery is about to become reality, presenting opportunities for profitable investment to those with the foresight, resources and capability to exploit them. Few can match our credentials in these areas.

In the USAs. The rate of inflation is slowing down and we believe that the worst of the recession may well be over. Tax cuts have been designed to encourage a savings-led recovery and the HK American Trust is ideally placed to benefit. Group expertise in America comes not only from a New York office which has been established for 100 years but also through control of Marine Midland Banks Inc., the

twelfth-largest US bank. In the UK. The HK Small Companies Trust portfolio is in high-creality companies with strong management, sound finances and a progressive outlook plus the small-company

flexibility necessary to take full advantage of changing circumstances and an improving economic climate. In the Far Basi: The relatively low levels of the stock markets at this time serve only to

highlight the recovery prospects in an area which we think will see the greatest sustained growth over the coming years.

The investments of the HK For East and General Trust are managed day-to-day in Hong Kong itself by Wardley, a member of our Group and Asia's largest merchant bank They have constant access to investment intelligence gathered by over 400 Group offices throughout an area where the Group has been active for more than a century

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Shell to pull out of oil against Iraq plant deal

BUSINESS

Iran yesterday langched its • LEADING EQUITIES were biggest offensive in the 20- marken down sharply at the month war with Iraq with a copening, but later recovered some lost ground. The PT 30-simed to recapture the oil-rich province of Kbnzestan.

• GILTS suffered modest falls. reported battles in all the areas The FT Government Securities mentioned by Iran but claimed index shed 0.16 at 67.70. to have stopped one of the

Iran said it had captured 5,000 Iraqis and was heading for the occupied Iranian city of Khorramshahr.

DOLLAR was weaker at DM 2,333 (DM 2,338) although for the occupied Iranian city of Khorramshahr.

SwFr 1,9575 (SwFr 1,957). Its index was 113.0 (113.4). Page 23

3 STERLING fell 15 points to \$1.794 It slipped to DM 4.183 (DM 4.1975) and FFr 10.92 (FFr 10.955) but held nn-EEC agricultural ministers provisionally agreed record farm price rises, increasing pressure for a solution to limit the UK's changed at Y423 and SwFr 3.515: Its trade-weighted index eased

to 89.6 (89.7). Page 23

) GULD YOSE

London in New York, the The Government is likely to Comex May close was \$342.70 insist that school leavers refus-(\$356.40). Page 21 ing a place on the new youth • WALL STREET was 3.04

bigher at 847.98 near the close.

• SHELL CANADA is pulling £90,000 damages out of the Alsands consortium, which plans to build a plant in northern Alberta, despite a Canadian offer to defray balf

the costs. ENGINEERING industry recovered output depressed mid-1981 ievels rising 2 per cent in the three

• MR LEON BRITTAN, Chief Secretary to the Treasury, has warned that bank lending may have to be restrained

months to January. Page 4

pected to go ahead with a 1750m sale of British National A van passenger who caused an Oil Corporation shares in the accident in which one elderly woman died and another was in London. autumn. Back Page • GULF FISHERIES, the Arab

A Polish airliner on a domestic pany horrnwing limits to £1.5bn. flight was bijacked to West • GULF RESOURCES claims to have won a temporary Federal court order against British husinessman Alan Clore. Earlier report, Page 21 Charles Clore Vauxhall announced a further

Ford started its first campaign legacy, Page 3 NIGERIA is negotiating with Saudi Arabia for short-term financial aid of \$1bn to make good the shortfall in oil output following Opec curbs. Page 2

MALAYSIAN state-owned industrial group Fima, has announced a Ringgit 600m (£146m) bid for Denmark's United Ptantations. Page 21

Two Nurfolk pensioners plan to O DAVIES AND NEWMAN cycle 5,000 miles across Canada. Holdings, the ship-broker, ship agent and airline operator, suffered a slump in 1981 taxable profits to f342,000 from 1980's £2.35m. Page 18

• BROWN BOVERI KENT (Holdings) suffered a serious fail in 1981 pre-tax profits at The Financial Times will not £262,000 against a previous be published on Monday. May £1.08m in spite of higher turn-8, the May Day Bank Holiday. over. Page 18

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Foreign Exchanges Gardening Gold Markets How To Spend It Intl. Co. News... Letters Commodities Company News ... Economic Olary ... Entertain. Guide ... Furo Options Finance and Family

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Royal Life

Opec plans 5... aid package for Nigerians

BY RICHARD JOHNS, MIDDLE EAST EDITOR

(£557m) is understood in he the parkage to tide Lagos over the main topic of discussion this weekeod between Sheikh Ahmed Zaki Yamani, Saudi Sheikh Arabian Minister of Oil, and Mr Mailom Dikko, his conoterpart dramatic reversals, in the from the West African oil producing state.

The hurden is expected to he horne almost wholly by Saudi Arabia with the other conservative Arab oil-producing states contributing only nominal amounts. The toan is part of the campaign to holster Nigera's official selling price of

Council-grouping Saudi Arabia, Kuwaii, Qajar, the United Arah Emirates, Bahrain and Omandiscussed the issue last week-

Agency said vesterday that Mr Dikkn's talks with Sheikh Yamani were fostering co-operation between the two states. The Nigerian Minister, who is measures drastically restricting accompanied by senior financial imports, including all motor experts, is one of President

A SHORT-TERM financial aid Shagari's senior advisers. He is package for Nigeria worth SIbn empowered to discuss an aid second quarter.

The brunt of the cost of aid for Nigeria is likely to fatl on Saudi Arabia because of the the United Arab Emirates, both of which are reluctant to draw aid disbursements of about

upon their reserves. Kuwait is contemplating a deficit and the UAE has announced a cut in its placed aid dishursements of abouta

S35.50 and the price structure
of the Organisation of Petroleum Exporting Countries as a
whole.

Oil ministers of member
states of the Gulf Co-operation

states of the Gulf Co-operation

Oil ministers of member

of the Gulf Co-operation

of the Gulf Co-operation Opee's production cootrol programme. The country is esti-Middle East Economic Survey to nd. he producing at \$40,000 b/d, but The official Saudi Press the level required for full implementation of its development programme over the full year is 1.8m b/d.

Nigeria

Japan denies Saudi rebuff

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

Japan's far fetched." Ministry of International Trade and Industry (Mitl) yesterday Saudi Arabian visit marks the refused to confirm reports that second occasion this year that a refused to confirm reports that the last-mionic cancellation by Saudi Arabia of a planned rist by Mr Shiotarn Abe, the Miti Injaniser, was a deliberate rehuff designed to express Saudi displeasure will Japan's position in the Golan Heights.

Second accasion this year that a light level meeting between the last a light level meeting between the last a second accasion this year that a second accasion this year that a second accasion this year that a light level meeting between the last a second accasion this year that a second accasion that a second accasion

They said that the visit appeared to have been colled off simply because King Khalid would not have been in Rivadh , Sheikli at the time of Mr Ahe's visit. The Minister left Tokyo oo Thursday for a tour of the Yamaol Inid Japan's Foreign Middle East which was minister that the Crown Prince originally supposed to include "still wanted to visit Japao" hut a new date for the visit has Arab Emirates. He will now yet to be arranged. only he visiting the UAE.

of the Heights hut suhsequently voted against a securities. mornin proposing the infroduction of sanctions against Israel, nations appear friendly, at least

The cancellation of Mr Abe's because of "dev

The news of the cancellation Arabian Oil Minister, who came to Tokyo in person. Sheikh Yamani the Saudi Arabian Oil Minister, who came to Tokyo in person. Sheikh Yamaoi Inid Japan's Foreign

UAE. Saudi Arahla is by far the Foreign largest source of Japan's oil The Japanese Foreign largest source of Japan's oil Minister issued a statement last imports supplying just over runks as a major source of iuvestment Japanese

Japanese diplomats said that on the surface, but contacts it had been decided in oppose between government leaders the motion because it was "too have heen limited.

Gandhi postpones visits to U.S. and Russia

BY K. K. SHARMA IN NEW DELHI

Prime Minister, has postpooed visits to the Soviet Union and the U.S. which she had planned looking forward to underto make to June and July. giveo for the postponement.

pressing Mrs Gandhi for an Gandhi's return to power in early visit and tentative dates January were agreed, However, the dates Dimitri suggested by Washington did Defence Minister, went to New not suit Mrs Gandhi. She would Delhi in March. have been forced to postpone a visit to the U.S. white having

gone in the Soviet Union. taining a strict non-aligned high-level visit is great. stance-despite special ties with Moscow—it was decided to postpone both visits until they would State, who had to postpone his follow each other elosely. Mrs Gandhi still intends to recent crisis in Poland,

MRS INDIRA GANDHI, India's visit Moscow and Washington hefore the end of the year. had heen Snviet leaders scoring the importance of the

President Leonid Brezhnev The Russians have heen visited India soon after Mrs 1980, and Marshal Ustinov, the Soviet

No senior Iodian official has visited the Soviet Union since Mrs Gandhi's return to power, Since Mrs Gandhi is main- and the Russlao pressure for a The U.S. invitation came from Mr Alexander Haig, Secretary of

own visit to India hecause of the

Cordial atmosphere at Botha-Kaunda talks

BY J. D. F. JONES IN KOPFONTEIN

MR P. W. BOTHA, the South African Prime Minister, met President Kenneth Kuanda of Zambia here yesterday in the first top-level talks hetween a leader of the republic and a front line state since 1975. Neither made any com-

ment, and a communique. issued after the three hours of talks said only that there had been a "frank exchange of views" which both had found "useful."

But President Kuanda is dne to make a public speech today and Mr Botha has a foreign affairs dehate in parliament in Cape Town next week, so something of the

ADB loans

tö be kept

for poorest

By Emilia Tagaza In Manila

MIDDLE-INCOME Asian coun-

tries will he uoder greater pres-sure to resort to the market and

leave soft-term coocessional and

ordinary loans from the Asian Development Bank (ADB), the

region's multi-lateral lender, to

poorer countries. This emerged

from the tough line on develop-ment aid of the present U.S. Administration as put at the

ADB's anoual meeting which

ended bere yesterday.

Both the Asian and European

members of the Bank failed to

convince the U.S. to increase its

share of the funding for the

ADB's soft loan window, the Asian Development Fund

(ADF) whic lends interest-free

40-year money to its poor mem-

hers. The U.S. also remains un-

sympathetic to the Bank's pro-posal for a 125-per cent in-

crease in the ordinary capital

resources from which the bank lends at 11 per cent.

At the end of the meeting, ADR president Mr Masao

Fujloka admitted that the \$3.2hn (£1.78m) raised for the ADF for the period 1983 to 1986

is much lower than the original target of \$4.1hn. The amount is

just eoough to maintain ADB's

soft lending at current levels.

Italy and the UK.

at end-1931 was \$8.3bn.

However, if the hank's pro-

posal for a 125 per cent increase is not reached, there will be, a

further strain on its lending.

India, which has not borrowed

from ADB since Its establish-

ment 15 years agn. has announced that it will start

approaching the bank's ordinary

Faced with all the constraints on its lending. ADB is pushing more aggressively the idea of co-financing projects with pri-

vate commercial sources. As of 1931, ADB had allocated \$2.55hn

nf loans to co-financed projects.

But of this, only \$350m came

from export credit and private commercial sources. The rest

came from bilateral and official

Another tool that the hank

might use to mobitise commer-

cial funds is equity investment

in selected projects. But dur-

ing the bank governor's meet-ing, the consensus was that ADB

must move more cautiously toward equily investment

THE UGANDAN Government

vesterday ordered all unem-

ployed males to Teave the

capital. Kampala, hy today in

an unprecedented move against anti-Government guerriltas and

Jobless evicted

loan window starting 1983.

Japan is shouldering the bur-

substance of the meeting will presumably emerge shortly. The atmosphere hetween the two delegations was pohlicly highly cordial, but It is

not even known whether there

is any intention of holding similar talks in the futore. The meeting was suggested only last month by President Kaunda, who said he wished to discuss the "explosive" problems of southern Africa. Mr Botha speedily agreed. President Kaunda has in-curred some implied criticism from his fellow front-line leaders for offering to meet the South African Premier.

and he will need to show he

to have agreed in principle to a

U.S. request to permit a trans-fer of defence technology.

The agreement, following atmost a year of deliberation by

the Ministries of Foreign Affairs. International Trade and Industry and the Defence Agency. means that U.S. weapnos' manufacturers will be

given access to advanced Japanese integraled circuits and

Most of the transfers will

take place between private com-

panies and the technology in

question may not be explicitly labelled as heing for defence

purposes. Japan, however, has

optical fibre technology.

Japanese agree to

technology to U.S.

THE THREE Japanese Minis- banning arms exports in any

tries most closely concerned shape or form in order to meet with arms exports are helicved the U.S. deniand.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

transfer defence

bas achieved results.

There was no clue yesterday whether there had been progress on the Namiblan Issue, for example, or whether the South Africans might make any concessions over imprisoned black African Nationalist leaders.

The meeting was held in the open bush-veld on the frontier between Bolswana and South Africa - indeed, the conference table was placed precisely and literally on the border, so that President Kaunda was able, if he had so wisbed, to decline to set foot in South Africa,

When U.S. officials first raised

the question of a Japanese de-fence technology transfer last

summer the Ministry of Foreign

Affairs and the Defence Agency reacted favourably. The Minis-try of International Trade and

controls on arms exports took

a much less positive view but

has now apparently been per-

expected to he made conditional

while Mr Botha chuld similarly stay within the republic. Four miles down the border from the main crossing between Transvaal and Botswana's capital, Gaborone, the South African Defence Force

had installed three portable

cabins as well as facilities

for communications, catering

and. of course, intensive security.
Mr Boths, whose party in-cluded Mr. Plk Boths, hls Foreign Minister, and Mr Magnus Malan, his Defence Minister, arrived by helicopter from the northern Transvaal where the previous night he

had addressed a political rally

in an area which is in revolt against his ruling National

President Kaunda and his party, which included Mr Rubin Kananga of the Central Committee, Mr Frederick Chomba, Minister of Home Affairs, and Professor Lameck Goma, Minister of Foreign Affairs, flew into Gaborone and came by car from there.

The South Africans, presumably anxious to focus international attention on their willingness to meet and talk with black Africa, encouraged a large Press



Zbigniew Bujak: appeal

May Day worries for Polish authorities

By Christopher Bobinski

LAST YEAR Poland's Communist authorities were worried that no one would turn up for their traditional May Day parade. This was because the independent trade union Solidarity was at the height of its influence and had told its members

This year, in contrast, the authorities are concerned that supporters of the umou. which was suspended last December 13 with the introducting of martial law, will turn up and spoil the occasion.

Security for the event is strict, and residents in flats overlooking the route have been told to stay away from their windows from 6 am until the march has passed. The parade, with General

Wojciech Jaruzelski leading his supporters, will be tightly controlled. The day is to be her-alded by a 24-gun salule, underthe regime uoder which they Mr Zbirniew Bujak, the

head of Solidarity's Warsaw region, who is still in liding, has suggested that his members turn up at the start of the parade. They should put up banners, wear their uplon hadges and sing songs. Mr Bujak then wants them to so home without taking part in the march.

Solidarity is relying on broadcast of its clandestine radin station, due to come on the air on Friday evening, to out this message across, if the authorities do not manage to

gest to people that they go to church for special masses at 10 am, then go to the park for a walk "leaving the streets to the

A third suggestion, which is also due to have an airing, is that people should go to Warsaw Cathedral for mass at 10 am, then march 50 yards into the main square outside the rehuilt Royal Castle. This sugges-tion comes from a group of facturies in the Wola district in western Warsaw.

Mr Douglas Fraser (left) president of the United Auto Workers' union of the United States, greets Japanese Foreign Minister Sakurauchl on a visit to the Foreign Ministry

or not to include this second condition.

on an undertaking by the U.S. not to re-export weapons incorporating Japanese techno-logy to third countries. It could regulated by a code which bans also Include a stipulation that had to make an important departransfers will be suspended in ture from its overall policy of time of wac. A political decision

Approval of the transfer is still has to be taken on whether almost total ban has been maintained since the mid 1970s.

Japanese arms exports are to have decided that Japan's obligations under the U.S.shipments to communist countries at war and those which more important than an extra have been declared "ineligible" legal prohibition against arms

Modest growth for Greek economy forecast

BY VICTOR WALKER IN ATHENS

GREECE'S Socialist Government way in tackling certain of its pay rises were held within the from 7.4 per cent in 1980 to can expect a modest resumption basic weaknesses, which are limits set by the Government's 10.8 per cent last year.

of economic growth this year reflected in its low productivity incomes policy.

Mr. Arsenis said that the den of the ADF, having com-mitted \$1.26bn, while the U.S. kept its contribution at \$520m. hut a long term improvement will depend on the solution of deficit. The rest was shared by Canada. Australia Germany, Fraoce, basic structural weakness, Mr Gherassimos Arsenis, governor of the Bank of Greece, told the bank's annual meeting yester-With the ADF to be restricted to the "poorest of the poor."

day.

The main problems besetting the Greek economy were recesmiddle-income member-counties will be scrambling for the bank's ordinary loans. Mr sion, high inflation and the balance of payments deficit, he dent that agreement on a capi-tal increase will be reached by mid-year. Sbuscribed capital that recession has hit its trough

and that a moderate recovery is forthcoming," he said.

both at home and abroad, a rapid economic recovery pre-

... The Government hoost domestic demand further without endangering domestic economic equilibrium and the stability balance." of the payments borrowing.

should grow hy at least 1.5 per cent in 1982 because of an expected increase in agricul-"However, In view of the activity in small-scale business, economic conditions prevailing and the effects of meomes and both at home and abroad, a fiscal policies on domestic

covered easily by private capltal inflows and private, sector

to reduce the public sector davaluation," he said, year to 12.5 per cent of GNP against 15.2 result that the external

Mr. Arsenis said that the

The current account deficit, drachmas's effective exchange he said, should decrease this rate depreciated by 11.2 per year by \$300m [£170m] to cent in 1981 after a 13.3 per about \$2bn and would be cent depreciation in 1980. "It is our view that con-

tinnous devoluation of the drachma over the past eight or Mr Arsenis forecast that gross

The \$540m loan contracted 10 years was larger than what recently by the Bank of Greece is jostifiable on economic on the Euromarket showed grounds. The monetary authorities are declined by 1.1 per cent.

Greece's high creditworthlness, ties must be extremely cautious reported grounds. Air Arsenis said it was hoped in deciding on a drachma

A policy of constant devaluatinns provided nn solution for a against 15.2 per cent in 1981. small and open economy such as Public sector foreign horrowing Greece's, but merely resulted last year reached \$1.2bn, with in higher import prices, directly contributing to inflation, and supposes extensive changes in Inflation this year would be public debt rose by an permitted enterprises to grow the structure of the Greek lower than the 24.5 per cent estimated 15 per cent and the without adjusting to changing economy and considerable head-annual average in 1981, provided debt service ratio increased economic conditions.

Fourth West Bank mayor OECD predicts near zero industrial growth in West sacked in PLO crackdown

BY OUR TEL AVIY CORRESPONDENT ISRAEL YESTERDAY dismis-

sed a fourth West Bank mayor in its crackdown against supporters of the Palestine Liberation Organisation (PLO) in the occupied territories. A milltary spokesman said Mr

Wahid Hamdala, mayor of Anabta, had been sacked because of "continuous incitement against Israel and for carrying out hostile activities." Last month Israel dismissed the mayors of Nablus, Ramattah and El Bireh, setting off some of the most serious disturbances in 15 years of Israeli occupa-tion. Like Mr Hamdala they were PLO hardliners elected in their supporters. Reuter reports Israeli-supervised elections in from Nairobi.

Israel has been encouraging the growth of rural-based village. leagues as a rival to the more militant West Bank mayors.

The indictment against Mr

Hamdala claimed lie had defiled an Israeli order restricting his movements, and had possessed PLO literature. The West Bank was compara-

tively calm yesterday, following a fresh outburst of demoostrations on Wedoesday in which two Palestinians were killed by Israeli soldiers.

The army also announced that an Israeli soldier had been wounded when his jeep was blown up by a land mine in southern Lebanon.

BY DAYID HOUSEGO IN PARIS

INDUSTRIALISED NATIONS at Versailles in early June. will have virtually zero growth this year instead of the modest recovery which had been expected.

This is the assessment of the Secretariat of the 24-nation Organisation for Economic Cooperation and Development (OECD), which has further revised downwards its forecasts of the pace of world economic activity since its half yearly review published last Decem-

ber.
The gloomier estimate will be Ministers of OECD nations who hold their annual Miniserial meeting in Paris on May In and 1t. It will also provide a francework for the seven-nation summit of todustrialised conolries trialised nations.

The OECD now foresees 0.3 per cent growth in real GNP fr member states in 1982 as apposed to the II per cent it was forecasting in December. Its view then had been of a ? per cent growth in the first half of this year, followed by a modest recovery of 31 per cent in the second six months.

The now expected slagnation this year follows a 14 per cent growth in 1981 and is largely due to the more prolonged than expected slowdown in the U.S.

For 1983 the OECD secretarial foresees a 2.8 per cent growth in GNP for indus-

Switzerland to stick to money supply target

By John Wicks in Zurich

DESPITE the difficulties confronting Swiss business, the country's National Bants will keep to its target of 3 per for money supply growth in

Leutwiler, National Bank chau- of 115 meeting in Berne yesterday. Dr Lentwiler said the onne

This was stated by Dr Fritz

tary authority was aware of the situation facing a ouniber of Swiss industries and companies. where international recession had been aggravated by the weakness of the D-Mark. There would, inwever, he no

change of National Bank policy. There was on intention of linking money supply to the D-Mark rate or carrying out individual aid programmes.

He also rejected receot sug-gestions that the National Bank should pass on profits to the federal Government. Apart from statutory coosiderations, history had shown that no country had ever succeeded in balancing its hudget solely by increasing

"If such additional income were able to be acquired with-out burdening the taxpayer. there would have to be an overpowering temptation to raise Government spending sharply.

Paris reviews tests FRANCE is calling home 1

ambassadors from the Pacifit Ocean region for a major review of policy including nuclear testing to the area, officials said Renter reports from Paris. A four-day meeting next week will discuss France's role in the

tion to nuclear explosions. FINANCIAL TIMES, published dail except Sundays and holidays U.S subscription rates \$365.00 per annu

region, where a number o

countries have expressed opposi

Second Class postage paid at N' York, N.Y., and at additional mail.



Sicilian opponent of Mafia shot in ambush

BY RUPERT CORNWELL IN ROME

GUNMEN, probably from the The news stunned the afternoon edition reporting the in a long series of killings. Mafia yesterday shot dead Sig political world here, still shaken double murder. House the control of the co retary of the Communist Party this week of a Christian Demo-In Sicily, together with his crat regional councillor by the

The crime represents the organisation's most ruthless than two years, and removes hearing of the outrage. Protest Italian politicians most deeply place yesterday afternoon up

driver in an ambush in central Lest-wing terrorists of the Red

Brigade. Carahioieri commandee and Sig Enrico Berlinguer, the anti-terrorist specialist, who Communist Party leader, left

Spadolini, the Prime Miniater, held urgent talks with General Carlo Alberto Dalla Chiesa, the

earlier this month was named challenge to the State in more for Palermo immediately upon Prefect of Palerina as part of with the Government's drive against from the scene nne of the strikes and demonstrations took the Mafia. committed in breaking the and down the country, while leading light on the Parlia- the region.

Mafia's grip on the economy of L'Unita, the Communist Party's ment's committee of enquiry newspaper came out in a special into the Mafia, is but the latest

The death of Sig La Torre, a

attempting to fight the organisa-

In the late 1970s, a number of police officers, politicians and magistrates probing the Mafia were murdered, culminating the assussination, in January 1980, of Sig Piersanti Mattarella, the widely respected Christian Democrat President of

Sig La Torre

Italian Government fate may hang on party congress

BY OUR ROME CORRESPONDENT

hold the key to the fate of the outgoing secretary. present. fragile Government, strategy will be endursed.

CHRISTIAN Democrat ter and current party president, anti-communist wing of the years. Congress, which could and Sig Flaminio Piccoli, the Christian Democrats, But neither they, nor the pas-

Sig Mazzotta comes from that unexpected revolt by ordinary begins tomorrow amid complete suble compromise candidate Sig wide stratum of the party uncertainty over who will Gulio Andrcotti (another for deeply concerned over its image, emerge as leader and what mer Prime Minister! have yet which has been tarmished by

thrown their hats into the ring. scandal. It was weakened further The main contenders for the The only declared candidate for last summer when Sig Giovanni leadership appeared yesterday party secretary—who will be Spadolini, the Republican party the question of relations with and yearning instead for a to be Sig Ciriaco de Mita, from directly elected by the congress leader, became the first Prime the Socialists, whose rivalry closer relationship with the party's Left, Sig Arnaldo—is Sig Roberto Mazznita. He is Minister from nutside the with the Christian Democrats Communists, could swiftly bring Forlani, the former Prime Minister dennified with the conservative Christian Democrats for 36 still threatens to send the country it down.

delegates, the outcome will be lations between the leaders of the various factions.

Overshadowing everything is the question of relations with

try into early general elections But his chances are con- later this year. sidered negligible. Barring an The adoption of a relatively pro-Socialist figure such as Sig Forlani might offer a new lease decided in last minute consul- of life to the battered coalition led by Sig Spadolini. A triumph for Sig de Mita, hacked by factions hostile to the socialists

THE FALKLANDS CRISIS

Falklands office appeals for funds

THE FALKLAND Islands Office - the independe<u>n</u>t organisation in London which represents Falkland Islanders wanting to remain under British soverelgniy—is appealing for financial help.
The organisation's normal

annual expenditure is between £25,000 and £30,000. Since the Argentinian invasing. however, its most important source of funds, contributions from the islanders, has been cut off, while office costs on such items as postage, tele-phones, travel and duplicat-

The office receives no financial help from the British Government and does not seek any. "We don't want to seek any." he muzzled," Air Commodore

The Falkland Islands Office was set up in 1977 in its present form to act as a lohhy for islanders opposing any transfer of sovereignty to Argentina. It was previously the UK Falkland Islands

UK ships order satellite terminals

which makes satellite ship terminals has received o spate of orders from British customers since the Folklands crisis broke. Fay Gjester writes from Oslo.

terminals. enable ships to send and receive veice and data signals via the world-wide Inmarsat system, cost around £30,000

The Bureau (ZB), reluctantly confirmed yesterday that about 22 miles had been ordered by British eastomers. But ZE weeld not say whether the British Admiralty was one of the customers. It said that 15 of the units have

Argentina prepares emergency economic measures

ARGENTINA has drawn up an

emergency economic package to be put into effect in the event of all out hostilities with No details have been pub-

lished of the package, but an Economy Ministry spokesman said the principal concern was to safeguard the Central Bank'a freely convertible monetary reserves. These stand at about \$4.40n (£2.50n).

New import controls have already been announced. import licences issued before last Tuesday have been cancelled and importers told to apply again to the Economy Ministry. Sr Roberto Alemann, the

Economy Minister, reassured the Argentine Chamber of Commerce on Thursday that this was only a "temporary resulting from the president, left the country

crisis to contressential " imports. Sr Alemann met his top aides on Thursday to consider emergency measures to be implemanted "as they become necessary" according to a Ministry official. Direct conmanted

trois on interest rates have apparently been ruled out.

Another financial institution has gone into liquidation, the third since the Falklands crisis began more than four weeks ago. The Central Bank anmounced the closing down of the Banco del Acuerdo, with an outstanding loan portfolio amounting to the equivalent of

Banco de Acuerdo, the 11th largest privately owned bank in Argentina, has been accused by the Economy Ministry of "financial irregularities."

control "non-shortly before the institution not to withdraw their savings mports.

closed. A number of the bank's from banks. The appeal seems an met his top aides senior officials are said to be to have had only a similar effect. under attest.

Noticias Argentinas, the Independent news agency, said that earlier this month the Economy Ministry ordered an investigation into the affairs of nine financial institutions. Their names were not disclosed.

In the latest of a series of small but frequent steps taken by the authorities in recent days to ease the pressure of cash withdrawai on the hanks, the Central Bank has reduced the commercial banks minimum reserve requirement in foreign currency from 13 per cent to 5 per cent. It is estimated that the measure will release \$80m on to the market.

ist irregularities."
On Wednesday General Str Claudio Staub, the Bank's Alfredo Saint Jean, the Interior General

judging by the long lines of customers still forming every morning outside banks and finance mouses waiting for their doors to open.

The Government has also warned Argentina's once power-ful trade unions not to cause roblems or to disturb national unity in the face of the external

Brigadier Julio Cesar Porcile, the Lebour Minister, was reply-ing to accusations from the General Confederation of Labour (CGT), that the Minister was not acting in the interests of workers.

What is described as "severe warning" came on the eve of a second labour rally this week, due to be held last night. On Monday the CGT and a rival confederation brought

out more than 20,000 followers for a mass demonstration in support of Argentina's spand on the Falklands, but against the Government's political and

economic policies. would be practically zero.

Meanwhile, a senior govern— Hinting that countries such ment official has spoken for the as Italy, which has important first time about the effect of the trade sanctions announced by Britain and the EEC. Sr Jorge Caminotti, an underseretary for foreign trade, said that in future Argentina would adopt a policy of reducing its trade

with the EEC to a minimum. He warned that the tech-nology Argentina was presently importing from the Ten could be found in other countries, such as Japan and the U.S. Nuclear technology from West

Germany could be the sector most affected.
Sr Caminotti told the dally newspaper Clarin that corned beef exports to Britain were the

W. Germany denies N-bomb only specific item to have suffered so far from the EEC's import ban. He said the impact claims of the Community's one-month

-By Jonathan Carr in Sono

THE BBC film alleging that West Germany bas helped Argentina come close to productina, were prepared to get round the guidelines from Brussels, ing the atomic bomb has been described as "a piece of gang-ster journalism" by Herr Franz Josef Strauss, the conservative Opposition leader here.

> Speaking in a television broadcast Herr Strauss, who was Minister for Atomic Affairs in the mid 1950s, said the film had intended "to sow mistrust, to ison the atmosphere against the Federal Republic."

He and other speakers on the hour-long programme firmly denied allegations made in the BBC film which, since its acreening in Britain on April 19, has brought a storm of protest in West Germany.

other co-operation existed be-tween Germany and Argentina, that nuclear materials and know-how supplied to Buenos Aires bad not been subject to stringent international safe-guards and that nuclear cooperation between the two sides in the 1950s had been master-minded by Dr Walther Schnurr, Argentina.

Herr Strauss agreed that Dr Schnurr had been invited back nuclear research centre in Karlsruhe, because he was "a good combination of expert and

from late 1969. Nuclear deliveries were fully subject to

Dr Hans Gruemm, which inspectors it wanted from

U.S. sanctions back Britain as peace moves fail

Text of Haig's statement

The following is the edited hemisphere call for unity and ext of yesterday's statement on the resolute defence of printext of yesterday's statement on the Falkland Islands crisis by Mr Alexander Haig, the U.S.

The South Atlantic crisis is about to enter a new and dangerous phase, in which largescale military action is likely. I would like to bring you up to date on what we have done, and why, and what we must now do. We have made a determined effort to restore peace through implementation of UN Security Council resolution 502. That resolution calls for:

an end to hostilities • the withdrawal of Argentine forces from tha islands, and a diplomatic settlement of the fundamental dispute.

The United States made this extraordinary effort hecause tha Stakes in human lives and international order required it. From the outset, the United States has been guided by the basic prin-ciple of the rule of law and the peaceful settlement of disputes. The collapse of that principle could only bring chaos and

suffering.
We also made this effort because the crisis raised vital issues of hemispheric solidarity at a time when Communist adversaries seek positions of influence on the mainland of the Americas and latent terri-torial disputes in much of the

United States has the confidence of the parties. The United Kingdom is our closest ally, and Prime Minister Thatcher's Govarnment looked to us to pursue a peaceful solution. Wa hetter relationship with Argentina, as part of our success in revitalizing the community of American states. President Galtieri also requested our in-

Under the direction of President Reagan, I participated in many days of intense discussion with the parties in search of a framework for implementing UN Security Council resolution 502. Our initial aim was to clarify the position of the parties and to offer suggestions on how those positions might be reconciled. We took no position on the merits of either the British or Argentine claims to

As the prospects for more intense bostiliries arose, we put forth an American proposal. It represented our hest estimate of what the two parties could reasonably be expected to accept, and was based squarely on our own principles and concern for the rule of law.

cessation of hostilities; with-drawal of both Argentine and British forces; termination of sanctions; establishment of a U.S.-UK-Argentine interim authority to maintain the agreecontinuation of the

traditional local administration, with Argentine participation; procedures for encouraging cooperation and the development of the islands; and a framework for negotiations on a final settlement, taking into account the interests of both sides and the wishes of the inbabitarits.

We had reason to hope that the United Kingdom would consider a settlement along the lines of our proposal, hut Argentina informed ns yesterday that it could not accept it. Argentina's position remains that it must receive an assurance now of eventual sovereignty, or an immediate de factor role in governing the islands which would lead to

sovereignty. For its part, the British Government has continued to affirm the need to respect the views of the inhabitants in any

The United States has thus far refrained from adopting measures in response to the seizure of the islands that could bave interfered with our We regard this as a fair and ability to work with both sides the suspension of new export. AP



Mr Haig . . . sanctions imposed on Argentina

in the search for peace. The import bank credits and guaran-British Government bas shown complete understanding for this position. Now, however, in light of Argentina's failure to accept compromise, we must take concrete steps to underscore that the U.S. cannot and will not condone the use of unlawful force to resolve disputes. The President has therefore

The suspension of all military to be guided by our concerns for exports to Argentina; the with-holding of certification of Argen-

tees: and the suspension of Commodity Credit Corporation

guarantees.
The President has also directed that the United States will respond positively to requests for material support for British forces. There will, of course, be no direct U.S. mili-

American policy will continue

for foreign payments, foreign exchange market officials said. move is effective Trade with Venezuela 'paralysed'

ban, due to expire on May 17,

commercial presence in Argen-

the official said Argenting knew

By Kim Fuad in Caracas

VENEZUELA's commercial relaalysed," according to Dr Herrera Campins,

Sharpty criticising any British military action in the Falklands, Dr Herrera said Venezuela was reviewing its trade relations with Britain.

"Today they are paralysed due to the turn that the intornational situation has taken and that which it can presumably take in the upcoming days," he

statement was strongest yet issued by the Venezuelan President regarding possible economic sanctions against Britain for its action in

the South Atlantic. In a separate atatement on Thursday, Mr Reginald Seconde, ambassador Venezuela, denied reports that the UK had taken any economic action against that country.

Mr Seconde's denial came in the wake of press reports that London banks had refused to

grant loans to Venezuela. In other reports, British syndicated loan in Caracas.

that some EEC members did not agree with the Gommunity's Renter adds from Buenos Aires: Argentina's Central Bank has issued a regulation requiring all banks and exchange houses to seek prior authorisation from the Central Bank for all foreign payments and before making any new commitments

Among other things the film suggested that a "secret accord" covering nuclear and

former Nazi now living in

to Germany from Argentina in the 1950s to head the new manager.".

For the Bonn Government a senior spokesman, Dr Lothar Ruehl, said there was not and had never been any "serret accord." Technical and scientific co-operation with Argentina waa covered by a publiclyannounced bilateral agreement control and inspection by the International Atomic Energy Agency (IAEA).

security director of the IAEA, said it was not correct either that Argentina could choose the IAEA, or that an unusually bankers were easid to have been large number were German. as excluded from negotiations the film claimed. Of nine beginning yesterday for a major inspecture, two were from the the film claimed Of nine Federal Republic.

UK NEWS

Brittan warns on bank-lending restraint

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

warned yesterday.

of housebuilders at Stratford-upon-Avon that the Government would not consider a selective restraint on banks' lending for bouse purchase. He said: "There may he

valued at

By Raymond Hughes

published yesterday.

outside Monaco.

Jersey charities.

£14.8m net

SIR CHARLES CLORE, founder

of the Sears Holdings business

empire, left estate valued at

£28,300,890 gross, £14.879,003 net, according to information

The figures are understood to

By a will made a few months

refer to all Sir Charles' estate

before his death in July 1979 he left all that part of the estate

to the trustees of his Jersey

The beneficiaries of that

settlement are two Israeli charities and the Sir Charles

Clore Jersey Foundation, which

oc set up for the henefit of

By a second will he left all

his property in Monaco to his laughter, Mrs Vivian Duffield.

The Clore estate has become

embroiled in a series of com-

plex legal disputes. The Jersey

will, which has not yet been

sublished or proveo, is chal-

lengad by his son, Mr Alan Llore, who obtained an injunc-

ion in the Jersey Royal Court

stopping any part of the estate

seing removed from the island.

The Inland Revenue is suing

15m in capital gains tax on

Stype Investments (Jersey), a

A company controlled by the Alersey settlement, for about

Free £20.501 proceeds of sale of Jolic Guy's Estate, Sir Charles'

ModOn the recommendation of

Same Court of Appeal the Direc-

Sker of Public Prosecutions has

gun an investigation to see if

rgest English asset.

We do not believe in picking on bank lending for housa purchase. It is total bank lend-

tion in the market. The Bank of England and the Treasury have been very concerned about the increase in

for some time.
On the other hand it is very unlikely that the Government plans any direct controls on the One of the reasons for aban-

owned by the Norwegian High-land Stokfood.

Breasciete was set up to encourage fishermen to try out

new deep-sea fishing grounds

and types of fish, such as ling

and tusk, to be processed at the

factory and sold to the Scan-

Later a crucial market opened

The plan required the fisher-

men to exchange their inshore

trawlers gradually for bigger

offshore craft and transfer to a

special type of autoline catch-

ing, as opposed to working with

project's dried fish to Nigeria. The fishermen resisted In spite of the failure, The development boards, pressures to change. Only one Government officials remained which held a 75 per cent stake adapted his hoat. A second, convinced that there could be

adapted his hoat. A second, specially equipped for use by the factory, lay rusting at tha

pier after repeated mechanical

Hornby Hobbies to shed 400 staff

only on customers' orders.

The troubles of the real-life

railways, including those of

British Rail's controversial

Advanced Passenger Train (APT), have also aggravated Hornby's difficulties.

The company had invested £250,000 in its replica of the APT Rut British Rail's con-

APT. But British Rail's continued delay in putting the APT

into full service means that there is still no market for the

Hornby version.
Once the real APT gets

moving. Hornhy hopes its own

version will sell 50,000 sets a

Foreign boats supplied fish

for dried fish in Nigeria.

dinavian market.

The

HORNBY HOBBIES, the model for stock and was now working

levels of future inflation, which generally introducing innova- ineffective. The corset required hanks to maintain a fixed proportion of liabilities as liquid

> Apart from its inherent disadvantages the corset would be easy to evade unless exchange controls were also reimposed. The likelihood is that the Treasury would consider further controls, including the possibility of credit controls, alongside the design of a new tax regime for the banking sec-

Western Isles fishermen con-tinued insbore fishing for the

islands' and mainland markets.

to ban further imports of the

fish left huge stocks destined for Africa unsold, and plunged

the factory into cash flow

Accounts Committee hearing earlier in April, Government officials said it had cost the board about £40,000 a job at Breasclete, compared with an

average £3,600 to create new jobs in the Highlands region.

The factory employed 15 full-time and 13 casual.

o future for the plant if the

"The fish are there, the plant

is there, and the markets are

Yesterday's redundancy an-

nouncement contrasted sharply

with the company's optimism last summer when it was again

adding to its 1,400 employees

after two years of contraction,

and forecasting sales of £20m

It is believed that sales last

year fell about £2m short of the target, and profits failed to reach £1m. In the past six

months, the workforce, of whom

80 per cent are women, has been trimmed by 200.

Even by cutting 400 workers.

the company's best hope for this trade in that they appear to be year is to avoid making a loss. operating a cartel.

and £1.5m in pre-tax profits.

receiver found a huyer.

Commons' Public

A recent decision by Nigeria

In me speech to the house-builders Mr Brittan said tha Government was anxious to ensure that there would he continued flow of funds into the housing sector, particularly to the private market.

It wanted to arrange its funding programme with this in

He pledged that the Government remained committed to keeping tax relief on mortgage interest, and did not rule out the possibility of raising the

pay over

By John Moore, City

the insurance broker with large Lloyd's interests, is paying up to \$600,000 (£335,195) out of its own group's funds to Lloyd's uoderwriters in connection with the placing of the aviation insurance business of Qantas, Australia's national airline.

in the Lloyd's market over how Alexander Howden, acting as placed the business in tha Lloyd's market. Lloyd's ruling committee decided this week to hold an inquiry into how the husiness was placed in the market.

In competing for the account, Howden offered to place the business for Qantas, worth about \$4m in premiums to the London insurance market, at about 20 per cent lower than the prevailing rates.

The aviation market, however, resisted the rates offered by Alexander Howden. Because Howden had offered to place the business for Qan-tas at the rates it quoted it has decided to hold the rates at

that it quoted to Qantas and that insisted upon by under-writers out of its own funds. Howden chairman Mr Kenneth Grob oriticised the behaviour of the London insurance market yesterday. "Obviously we are standing the difference in the rates ourselves, But the market has behaved disgracefully, It borders on restraint of

sales reach 280 tonnes By David Marsh

THE SOVIET UNION is estimated to have sold 280 tonnes of gold on world markets last year, more than three times the 1980 figure of 30 tonnes, according to Samuel Montagu, the London mer-chant bank and bullion dealer. In its annual buillion review the hank says the main factor behind last year's sharp price fall was a dramatic slump in investment purchases hy the private sector

Officeding of gold has continned this year as a result of "deflationary policies" and "extremely high real in-terest rates" in major coun-

and central banks around the

In the early months of this year, Montagu says, there have been "considerable sales by official holders of gold in certain Opec countries as well as sales by other minor central banks. As a result, supplies have, at least temporarily exceeded demand for jewellery and from hoard-

ing markets."
On the price outlook, the bank says that worldwide recession and high real yields on alternative investments do on anermative investments do not anger well for gold. Montagu says the higher sales by the Soviet Union last year "did not have the de-pressing effect generally attributed to them. In fact they barely provided the neces-sary addition to supplies to meet the very large growth in jewellery and hoarding demand."

In contrast to the heavy selling from hoarded stocks in 1980, gold demand from the Middle East rose sharply to 180 tonnes last year from 40 tonnes the previous year, spearheaded by higher jewellery sales. Partly for the same reason offtake from the Far East climbed to 360 tonnes

from 155 tennes. European demand was estimated at 470 tonnes against 360 tonnes, with Italy, the principal jewellery centre, taking 170 tonnes against 130 tonnes the year before.

Total official purchases and invesement slumped to 265 tonnes from 645 tonnes, however Montagu also reports net "disinvestment" from private sector operators of

Soviet gold | Vauxhall launches further bonus plan

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT VAUXHALL intensified the about half the company's total

already-severe competition in the new car market yesterday by telling its dealers they will car if they reach May sales, targets.

This was Vauxhall's response to BL'a cash bonus scheme for May which offers Austin Rover dealers similar terms. In April Vauxhall

dealers a bonus of up to £400 a car, following Ford's highly-publicised "price cuts" campaign. This was to have lasted for one month only but the BL move triggered the May scheme. Mr John Fleming, Vauxhall'a chairman, said Vauxhall had a "spectacular" April with sales of around 16,000 cars or 13 per

cent of the market and giving the company its best month since 1971. Excluded from the bonus cam-

paign is the Vauxhall Cavalier which has been accounting for get near a net profit in 1982.

sales. Vauxhall has revised its estimate for Cavaller sales this receive a bonus of up to £300 a year from 70,000 to 100,000. Vauxhali's Luton plant can-

not cope with the demand and extra Cavaliers are being brought in from Belgium from the factory operated by the sister company. Opel, also a General Motors subsidiary. Mr Flerning said that Vauxhall was close to making a decision on expanding Cavalier production at Luton. This would be done by dropping pro-duction of the bigger Carlton saloon and importing from

Germany instead. Vauxhall was ahead of target to make an operating profit this year and a net profit in 1983. sald Mr Fleming. But only if there was a substantial im-provement in UK commercial vehicle demand—which was not predicted—would the company

Campaign to boost Cortina

BY OUR MOTOR INDUSTRY CORRESPONDENT

FORD OF BRITAIN today crease Cortino prices to its launches life first of its cambridge immediately. Signs are paight to life Cortina sales be that dealers will pay the old fore production ends in August price for two or three months.

The group has introduced 2 Ford would expect to have The group has introduced a range of Cortina variants, called the Cortina Crusader. The range has a planned production at 30,000—the biggest

duction at 30,000 the biggest over volume of any Cortina-based special edition."

It is widely known that the Cortina will be replaced by a different car, the Sierra, in the autumn. Meanwhile Ford wants to keep the Cortina among the ten test sellers.

Recently Ford announced o 4.5 per cent list price increasa for the Cortina so that the Sierra price, when announce would not be significantly dif-

But the group did not in tone paint work.

Corunas in stock after Sierras are produced at Dagenham. The Crusader range will be a big element in the ron out period. The planned output re-presents about 23 months total Cortina sales in normal times. The Crusaders are modelled on Cortina four-door saloon and estate cars and are available with 1.3, 1.6 and two litre, fourcylinder engines. Additional

Cash aid for Lear Fan

THE GOVERNMENT has given been launched in the U.S. more cash to the Northern Irekand subsidiary of the U.S. in Northern Ireland would not based Lear Fan Corporation disclose the size of the latest until 250m can be reised from cash injection. Lear Fan is understood to have up to 300

Lear Fan set up a factory in which will sell at around film Newtonedies, Co. Antrim in each Wirst deliveries are 1980 with \$25m public finance, scheduled for the fast quarter A remarking programma has of next year.

equipment and trim distin-guishes them from the rest of the Cortinas. Prices range from £5,160 for the 4.3 litre saloon to £6,645 for a two-litre estate with two-The Department of Commerce

advance orders for the aircraft.

Sungain an investigation to see if later," said air Acida.

UK ansfer of the Guy's proceeds deputy managing director. movin a later, and the Guy's proceeds deputy managing director.

As a result. Hornby bad been version defraud the Revenue. forced to stop producing goods

ing, have trebled.

B. G. Frow. the director general, said yesterday. "We operate a virtually full-time information service for the Press and are now in desperate need of financial support, but not from Govern-

Emergency Committee.

A NORWEGIAN company

company, Elektrik

BANK LENDING might have to he restrained if it continued at a high enough level to threaten the Government counter-infla-tion strategy. Mr Leon Brittan, Chief Secretary to the Treasury,

Mr Bittan told a conference

benefits no-one. ing which counts, and action has to he taken if it is excessive, whalever the particular

cause may be."

Mr Brittan made clear to his audience that he thought that the banks entry into the mort- hanks that could he imple-gage market bad had several mented in the near future. the banks' entry into the mortbeneficial effects, in helping to

A FISH-DRYING factory on tha

Isle of Lewis, in the Hebrides,

which it was once hoped would

offer a new future for the fisher-

men of the Western Isles, has

become the most expensive job-

creation project of the Govern-

agency for the North of Scot-land, the Highlands and Islands'

Development Board, involving

£3.2m of investments.
Failure follows three years of

misunderstandings and com-munications breakdowns

herween Government planners and the islands' 500 fishermen,

in the factory, announced yes-terday that the board and the

Bank of Scotland had appointed receivers for the Lewis Stokfish

BY MAURICE SAMUELSON

railways company, is to shed a third of its 1,200 staff at its

The company, which became

independent last year after the

financial collapse of its parent group, Dunbee Combex-Marx,

vesterday blamed the cuts on

a ebange in the pattern of

in the year and topping up hefore Christmas, they are now leaving their orders until later," said Mr Keith Dunk,

"Instead of ordering early

orders by retailers.

factory at Margate, Kent.

and a han on import of the nets.

project's dried fish to Nigeria. The

munications

ment's industrial promotion

The factory of Breasclete has

gone into receivership.

Clore estate | Isle of Lewis fish factory fails

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

bank lending, which has been running at about £2hm a month

reserves.

The company is 25 per cent- for Breasclete, while the

problems.

At a

circumstances in which hank bring down mortgage rates, end-tending must be restrained, or the alternative will be higher borrowing opportunities and the alternative will be higher borrowing opportunities and the classical statement of the "corset" conting mortgage queues, widening trol two years ago was that it shadowed in the Chancellor's was fudged to have become very

mind

limit of loans qualifying for relief from the present £25,000. Howden to

Qantas

ALEXANDER HOWDEN Group.

The move follows a row with-

that level for its client. It is meeting the difference between

Local vote may break with tradition

has quietened down and leada the only council of any specific

political hue in London to have

cut the overall rate this year

in apite of heavily increased

demands from the GLC and

Inner London Education Auth-

It is difficult to know what

Lambeth's voters will make of all thia. Labour says its returns

in its strong wards look good;

the Tories, who only a week or two ago expected to be more

or less annibilated, are much

more confident and the well-organised SDP campaign looks

particularly impressive in some

wards and not at all so in others.

A Tory-SDP coaliting with a

small Labour group (still led hy Mr Knight, who looks reason-

ably safe in his own ward) may

ice in Hounslow, Waltham Forest and Camden where the

majorities in the last borough

elections were less than 10 per cent. The loss of any Labour

borough at this, the Govern-

ment's mid-point, would be a

high rate hills, has a well-

organised SDP and there are

fears about activities on the Left-wing of the Lahour Party.

Camden is a horough where the

SDP has shown it can fight and

her GLC Labour seat last year and fought a hy-election for the

important card: London Trans-

port fares. There is mounting

evidence that a large sector of

London's population was un-happy at the way in which the

Lahour GLC's attempt to intro-

duce cheap fares was taken to

court by Bromley Tories and

scuppered. The result was fare

locreases of 100 per cent and more, GLC rate increases of

91 per cent and no action from Mr David Howell, Transport

alllance, crulsing home.

Labour has one

-Mrs Anne Sofer resigned

Camden is suffering from

Lahour looks to he on thin

be the outcome.

British Government of the day faces a massive public opinion poll of the views of some 5m people. Whichever party is in power almost always gets the same answer: We do not like

The test takes the form of the London local elections covering 92 parliamentary constituencies. Last year it was the Greater London Council election. A high degree of success by Conservative propaganda aimed at Labour Left-wingers contained the swing against the ruting Tories to 6.4 per ceot. But they still lost control and the Left, headed by Mr Ken Liviogstone, was installed at County Hall.

This year it is the turn of 32 inner and outer Loodon boroughs. The outcome, while of great importance to the future direction of both Labour and Gonservative parties, is more complicated and difficult to predict than usual.

Even at this late stage canvas returns show a high proportion of "don't knows." What is certain is that, historically, Labour ought to he in a position to make large gains across the board. It is oot going to bappen.

First unless there is a major and humiliating setback for the Islands crisis between now and politing day next Thursday, some of the current increased public approval of the Coveromeot will inevitably, if illogically, favour the Gonservatives. (A one-line Bill is widely rumoured to be on hand, if there is a major disaster, to postpooe the elec-tions because of a state of war and national energency).

Second, the Social Democrats are standing for the first time and they have already established a good organisation and hack-up in almost every London borough. They also have 84 sitting councillors in London out of a national total of only 116, largely through Labour

Third the Labour Party remains to disarray and even though the vicious party in- all control and accome a coali-fighting has caimed down it is tion partner they would have fighting has caimed down it is still too soon for the memory of the party's attempted self-immolation of the last 18 stable in Havering, Bexley, Enfield and Merton. In each, their field and Merton is under ?

for 1,911 seats in 755 wards in the 32 London boroughs. The voglue for fringe parties

Robin Pauley looks at the London borough council elections—usually a no-confidence vote for the Government of the day.

traditional small parties— Conservatives last year of 2.4 National Front. Workers' per cent—a result of electoral Revolutionary Party and Communists. Voters in Tower Hamlets, in the East End, a leader, who had set himself up soltd Labour borough, face 13 different parties, including the Island Independent Party, Teacher Independent, Community Worker and Housewife time. Mercers Tenants Association. Wandsworth has a Down the Tories candidate. Lamheth, south of the Thames, haa a Providers Who Care and a No

Description, which also appears in Camden, stretching from Centre Point to Hampstead. Conservatives currently control 17 London horoughs, Lahour 14. SDP one, and the last. Hammersmith and Fulham, is hung, with Tories ruling with Liberal consect.

Conservatives would

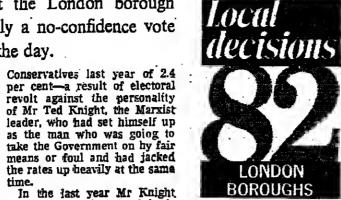
normally be lighting to contain the extent of their losses, having picked up a lot of seats in 1978 when Mr Callaghan's Covernment was in the popularity pits. They will lose Hammersmith and and Wandsworth if Eating. Fulhain Labour does no more than maintain last year'a swing. Normally, Labour might have expected a landslide in Waodsworth, subjected to tough cuts and increased rates by the ruling Tories, but the SDP is very well organised in the area. The Conservatives face defeat hy the Alliance in Richmood, a smart, intellectual enclave on

the Thames at the western extremity of London. It has a very strong Liberal minority and returned the only Liberal councillor to the GLC last year. If the alliance cannot take control of Richmond It is in serious difficulties. The Alliance also hopes to

gain control of Sutton, hut this Is a much harder task; if they dislodge the Torles from over-

There are 5.973 candidates per cent. All could end as hung councils. Labour has more problems

than It knows what to do with, conliques apace with more and Lambeth actually recorded an more obscure additions to the against-the-trend swing to the



Secretary, rescue situation.

A number of Tory ministers now concede privately that the whole episode, heginning with Bromley's court case, was regrettable and is probably going to lose them votes.
The Social Democrats need to

do very well in Loodon; the only part of the country in which they are solidly dug in. The one London horough hold-Islington-looks sure to slip from their grasp and return to Lahour, All 26 defectors who gave them power came from Labour and many from solid Lahour strongholds. Bitter internal squabbling hy two factions within the 26 has been perceived as copy-cat Lahour Party fighting.

Southwark also has a strong band of SDP councillors who defected aince the last election and Labour still has a solid hold there. The question is the extent to which the old-guard traditional London Lahour Party members are going to be supplanted by Left-wingers. Greenwich is also good SDP territory and is one of the few areas where the party has a sub-stantial membership among council tenants.

One important effect of SDP intervention has been to make some councillors, particularly Conservatives, wake up to the idea that elections have to he fought to he woo. In some traditional strong Tory wards, such as Westminster and Kensington and Chelsca, Lahour has never had a hope and the Liberals have never been regarded as a force. The SDP has captured enough imagination to force Tories to go out and do some hard walking, talking and door-

Some clearly do not like it, but the signs are that they had better get used to it.

LABOUR

ployment law.

Bill debate focuses on chances of co-operation from employers

TUC leader Tebbit sceptical of secret warns of deals claim by unions widespread action

MR KEN GRAHAM, TUC assistant general secretary, said yesvisions for the review of exiating terday that sensible employers closed sliops, contained in the Employment Bill, were dis-missed yesterday by Mr Norman Tebbit, Employment Secretary. will steer clear of the new em-

He told the FT conference: They will let it lie dormant like the 1980 Act. Those who choose to do otherwise could find that a blunderbuss explodes in their face." The legislation presented employers with a difficult choice: "Where individuals draw out of

the closed shop they can either Bill. He dscribed the claims as dismiss them and risk having 10 pay £20,000 compensation, or resist union pressure and risk disruption of output," he said. The new law would also mean more putes." "unconstitutional dis-"Union officials normally act

on the side of restraint during disputes. But, if the union is to be held legally and financially responsible for the actions of members, the temptation for the official will be to keep away."

Reports by PHILIP BASSETT and DAVID GOODHART

Mr Graham said there was a real prospect that legal action could provoke "a widespread and spontaneous reaction, as happened under the 1971 Act." Referring to the impact of the Government's policles on industrial relations and the economy he sald that, taking into account the nil productivity of the unemployed, productivity has fallen hy 5.5 per cent since

He said the Government was keeping tripartite bodies at arm's length, was ignoring established bargaining arrangements with Its own employees and bad turned its back on widespread illegal underpayment hy employers covered hy Wages' Councils. Speaking on public sector

trade unions, Professor Ben Roberts, professor of industrial relations at the London School of Economics, said the sector (and especially Civil Service) pay should reflect general economic conditions. But "an element of comparison with the private sector is inevitable." To get a high calibre Civil

CLAIMS THAT many employers would co-operate with trade unions in ignoring the pro-

Mr Tehhit speaking on the second day of a Financial Times Industrial Relations Conference in London, said he was sceptical of recent TUC claims to have struck secret deals with unidentified employers about ignoring these provisions in the

He did take up the reservations expressed on the previous day at the conference hy Dr James McFarlane, Director General of the Engineering Employers' Federation over the closed shop provisions.

Mr Tebbit said he was aware of the EEF's reservations, and he had made . It plain that he was minded to give one or two years after Royal Assent for proper preparatinn for hallots on the closed shop before the provision was brought into force.

The Government's real disagreement with the EEF was over its strong pressure for the introduction of a lay-off clause, which he said would give employers the right to break

FINANCIAL TIMES

Industrial Relations~

will Tebbit succeed?

CONFERENCE

their contracts with their employces at will in the event industrial action by others. sald: "I have not been He sald: persuaded that they have yet made a case for such a radical change in the law."

The Government, however, had not closed the hook on further reform in the field of industrial relations if this was shown to be necessary or desir-

He insisted that the power of governments to promote or He could see the pitfalls into downward decline."

had stumbled-he made a rare public acknowledgement for a Conservative that it was the miners who had brought down the last Tory Government, led by Mr Edward Heath-and he was not anxious to follow in

their footsteps.

He said that the Bill would succeed because it did not try to do too much. It introduced a practicable and sustainable measure of union reform which was demanded by the majority of the people and of trade uolon members.

He could not see, with the level of public support for union reform, why it was in the TUG's interests to oppose the Bill so vehemently. The TUC bad nothing to fear from such provisions as hallots on the closed shop other than "a little blt of democracy."

The Government was not afraid of democracy—indeed, Mr Tebbit said: "I relisb the prospect of fighting the next election on our record of union reform."

Employers, too, had to make a choice. "If employers do surrender to unreasoning hostility to this Bill is will be their choice, but any financial penalprevent change in the field of ties of the Bill would be nothing industrial relations was limited. but a small marker on their

SDP amendment outlined

for Croshy, outlined the Social years of the Act to lodge their Democratic Party's amendment, proposals for a consultative submitted yesterday, to the Government's Employment Bill and said industrial democracy was important in reaching a consensus in industrial rela-

She told the FT conference that she was drawing on her experience as chalrman of the Committee, on Industrial Relations for three years under the last Labour Government. She said proposals for industrial democracy should not mean the rigid approach put forward in the Bullock Report on Industrial democracy, drawn up under that Government but eventually shelved.

On industrial democracy, the SDP amendment would provide Service, the levels of pay and for employee participation in conditions of employment must company decision-making, at broadly compare with those hoard and lower levels, available to similar recruits dependent on individual comdependent on individual commore probably be based on pany arangements. Employers fiscal or economic methods,

would he required within two structure with an outside hody, possibly an extended Advisory, Conciliation and Arhitration Service (Acas). Under the amendment, union

ballots, and elections for all union national officials would be by secret, lodividual postal An amendment on the political level would divide trade unions' political funds into separate accounts for each

party represented in the Commons, Individual members would then indicate to which political party their levy should he directed. She also clearly proclaimed the SDP in favour of an incomes

policy for public and private-sectors. It would not depend on any kind of union contract return for employment legislation but, instead, would

such as an inflation tax.
Mrs Williams aaid: "The antagonism that underlies industrial relations is reflected by the political system in which each political party is very of industry or the other. Governments persistently legislate for one side or the other, and that legislation is later repealed. There is very little continuity, and therefore very little constructive advance.

She welcomed what she saw as an emerging trend of union recrultment across traditional demarcation lines. Unions that were doing so should be hetter equipped than others to deal with technological change, she Mrs Williams said: "The

major trade union development in terms of recrultment is not development of industrial unionism hut of conglomerate unionism—the coming together of general and craft unions with

Slow increase in air travel

BY MICHAEL DONNE. AEROSPACE CORRESPONDENT

AIR TRAVEL to and from the by 3.4 per cent to 42,800 for more will run the Shuttle ser-Tik continues to expand slowly. March: but the number of air-vices between London, Manches-For the eighth successive craft movements for the year ter and Scotland. month tapart from soow-hit as a whole fell 2.4 per cent to Arthur Sandles writes: The Decembers the number of pas- 536,700, reflecting the increassengers passing through the ing use of the higger wide-Airports Authority's hodied jets. airports increased compared with the same month a earlier this week announced the

issued yesterday, show a 2.6 per cent rise over March last year, to a total of 3.14m passengers, several further new appoint-For the full year to March 31, ments. passenger traffic rose 1 per cent to nearly 43m.

Gatwick, Stansted, Prestwick, corporate and central planning Glasgow, Ediohurgh and Aherdeen airports. At Heathrow. passenger traffic rose by just under 1 per cent to over 2m for the mooth. At Gatwick the rise was 6.5 per cent to nearly seas governments. 647,000, while at Stansted the growth was 10.8 per cent to that of Mr Rocer Phipps to run 22,60n passengers. the Manchester sub-division in

ments at the seven airports rose division, while Captain J. Pass-

Record Office to Chancery Lane years.

as an economy measure have

been abandoned, Sir Ian Perci-

val, the Soluctor General, said

reasons the plan to concentrate

all public records—now housed

in four places—into a single building at Kew would not be

lisbment of an indapendent

panel of senior Privy Council-

cellor on the withholding hy

lors to advise the Lord Chan-

He also ruled out the estab-

in the Commons yesterday.

British Airways, decentralisation of its operating The March traffic results, activities through the creation of new long-baul, short-haul and Gatwick divisions, has now made

Mr Keith Wilkins, the curnearly 43m. rent planning director, will The authority runs Heathrow, become responsible for all In the new structure Mr Charles Stuart will become head of industry affairs, responsible for negotiating fares and route static. At the same time, most licences with the UK and over-

Other appointments include The number of aircraft move the new European short-haul

Plan on public records office dropped

He maintained that the pre-

acnt arrangements took account

of the need for independent

advice because the Lord Ghan-

views of the secretary to the

Mr Christopher Price, Labour

MP for Lewisham West warned

that MPs of all parties were dis-

satisfied with existing proce-

dures on the release of official

OCEANUS Minual Underwrit- to shipping companies by the Company sue, on behalf of the

Oceanus, a Bermudan-based

protection and indemnity club, succeeded a number of Lloyd's

syndicates and insurance com-

panies as CTI's insurers and

reinsured the run-off of the

In January the Commercial

Court gave judgment for CTI

against Oceanus for damages, to

Oceanus'a allegations of non-

In May the court will lry an

negotiations with Oceanus.

He said that the Commons crisis.

Brokers may face renewed allegations

Gabinet which were free of any departmental considerations.

PROPOSALS to limit access to Government departments of

the reading rooms in the Public state papers for longer than 30

He said that for financial cellor was able to ascentain the

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

raise allegations of non-national

court in a parallel action nuly Lloyd's policy.

disclosure and misrepresenta-

tion against C. E. Heath and Co.

(Marine), the London broker,

in a pending Commercial Court

action-although the same

allegations were rejected by the

three months ago, the Court of

The allegations stem from

described as "an internecine

The two multi-million dollar

Appeal ruled yesterday.

of day io the courts.

ing Association (Bermuda) can U.S. multinational CTI Inter-

Lord Justice Kerr he assessed. The court rejected

action arose out of the insuraction in which Mr James Bragg tlon aoce of cargo cootainers leased and Ulster Marine Insurance first.

hattle within the London insur- disclure and misrepresentation

ance market" of a kind which. hy Mr Fleetwood, of Heath,

fortunately, rarely saw the light acting on hehalf of CTI, in his

documents.

British are cutting their expenditure on foreign holidays. They are now looking for bargains and taking shorter trips. A survey of 189 Pickfords Travel branches shows that the average spend nn summer holi-days for 1982 is some £206 compared with £222 last year.

"People seem to he trading down and the shoulder periods are considerably higher booked than the peaks," says Mr Richard Gapper, managing director of Pickfords Travel.

suggest that the total tour market from the UK is at beat

are increasing their capacity. The result has been a price war. According to Mr Gapper, tour operators have maintained the market "by offering a real reways of discounting."

select committee on education.

of which he is the chairman,.

proposed to examine the issue

and would probably call wit-

nesses from the Law Officers

Mr. Price recalled that some

of the records relating to the

Suez operation disappeared with

the resignation of Sir Anthony

It would be a scandal, he

" now which would he

Llnyd's insurers.

Oceanus and Heath, alleging that Oceanus avoided reinsur-

ance of the Lloyd's policy.
The Commercial Court has

given Oceanus leave in amend

its defence in that action ao as

non-disclosure or misrepresenta-

Lloyd's and Heath against that

decision, Lord Justice Kerr sald

yesterday that they argued that the allegations had heen rejected once; that a reinvesti-

gation would take a long time:

and that the Commercial Court's

reputation would be damaged if

it allowed a second investiga-

tion within a few months of the

to allege implied, if not express,

Rejecting an appeal

said if files should he "going

needed later to inquire into the

events leading to the Falklands

Eden from the premiership.

Department.

misslnz

original

Most major tour operators trial radiography. special EEG funds. The first group of 16 former

cates.

about £7.500 per person in fees to P. B. Whitford, the equipment by the company.

£9.000 a vear. Most job offers have come from professional testing comnanies which take up contracts. Similar labs will mean work in Scandinavia and France.

The former BSC workers on the first course are relatively young most in their twentles and thirties. Most had the chance of redeployment within BSG but opted for voluntary redundancy. Many of them were employed In metallurgical skills, including laboratory work.

Oceanus was not responsible

for the situation having arisen.

said the judge. It had earlier

done its best to avoid it hy

consolidated. That had been

refused but, with bindsight, it

was clear that it would have

been better had consolidation

been hoped that disposal of the

CTI action would lead to settle-

allegations might he of even

creater relevance in the Lloyd's

action than they had been in

the CTI action. Oceanus should

he allowed to amend to include

Lord Justice Rera

As parts of the oon-disclosure

ment of the Lloyd's action.

At the time, however, it had

been nrdered.

applying to have the two actions

Retraining success for BSC By Nick Garnett, Northern

ALL THE former British

Steel Corporation workers who began the first training Graham, course in non-destructive testing for redundant BSC staff have had job offers. Some have started work and all have at the conference. obtained professional certifi-He added that the Bill

Last year. BSC approached P. B. Whitford—a private Leeds-hased training company to provide training in ultrasenic inspection and indususing

RSC employees from Scan-thorpe and Teesside have completed the 48-week course. Another 80 bave started or are scheduled to start a similar course. Total cost to the EEC is

cost of exams and the purchase or leasing of training There is a worldwide short. age of non-destructive testers and trained workers can expect to earn nowards of

Unions 'deflected from vital negotiations' THE Government's employment trade union movement knows

legislation allowed the trade well. union movement to escape the difficult job of redefining its role in the 1980s. Mr Alistalr General Secretary Designate of the Civil and Public Services Association said

impeded "the processes of reform that are taking place in the trade union movement hecause It allows the movement to unite around a defence of its legal 'immunities - a welltried hattleground that the

Mr Graham said that fighting be said. the Bill had deflected the trade unions from Important negotiating work, and he pointed to the example of the agreement on new technology that he and others had recently negotiated in the Glvil Service at the same

time that they were beginning their campaign against the Bill. Professor Lord Wedderhurn meni's Employment Bill was a profound hreak with history. "For the first time since the an obstacle to market forces,"

He added that it was for-tunate for the new policy that basic trade noion liberties are expressed as immunities from the common law. "But the pre-tence that these libertics are essentially privileges is untrue and the Government knows that to he the case because it said so in its Green Paper of

The new closed shon legisla-"For the first time since the tion would do nothing to im the developerst World War trade unionism prove productivity. "The Bill's bargaining."

is perceived by Government as promotion of non unionism reveals a structure of enforced individualism that would make any modern personnel maothought of applying it in a period of economic renewal."

> Lord Wedderburn, who is Cassel Professor of Commercial Law at the London School of Economics, said that if the 1371 Act was a positive, alhelt wrongheaded, vision of trade union integration, the 1982 law put the force of British law against the development of collective

Borough support

By Brian Groom, Labour Staff

manual workers in 32 London boroughs are calling a "day of action" throughout the capital for May 10 in protest at proposals by some councils to put services out to private enter-

A one-day stoppage is planned by 2,000 manual workers em-ployed by Tory-controlled Wandsworth Council, where 200 dustmen and 60 while collar staff have been on strike for 11 days over the possible "privati-sation" of refuse collection. Mr Dennis English, secretary of the Wandsworth manual wor-

kers' strike committee, said strikes in other boroughs were possible. The unofficial London local authorities joint shop stewards' committee will hold a march through Wandsworth, The Wandsworth dispute is

heroming increasingly hitter. Pritchard Industrial Services which look over street cleaning in February and is now collecting some rubbish during the dustmen's strike, claims its employees have been threatened by gangs with pickaxe handles and knives Strike leaders have denied the allegations.

Farm workers join TGWU

By Our Labour Staff

THE Certification Office has dismissed objections to a merger of the National Union of Agricultural and Allied Workers with the Transport and General Workers' Union, The 67,000 members of the NUAAW will form an agricultural workers trade group, headed by NUAAW general scoretary. Mr Jack Boddy, within the TGWU.

CLASH OVER VALUE OF ELECTRICIANS' DEAL

strikers seek Health workers claim pay 'victory'

BY IVO DAWNAY, LABOUR STAFF

THE GOVERNMENT reached men and reduction of the work general secretary of the Natagreement yesterday with negotiators for hospital electricians SHOP STEWARDS representing on a pay settlement in line with a deat reached last month in the private sector.

Each interpreted the value of the settlement in widely-contrasting terms. While the Government maintained that the deal fell within the 4 per cent cash limit on public-sector pay rises, the Electrical and Plumbing Trades Union assessed It to be worth 8.5 per cent and it was a "hreak-

Under the deal basic pay for qualified electricians will rise from £2.74 to £3.01 an hour. This includes the consolidation of existing bonuses.

The agreement incorporates increased differentials for fore-

ing week from 40 to 39 hours. The agreement, which has the support of the EPTU exocutive. may have major repercussions on other pay settlements in the

traditionally-militant 5.000 electricians and 2,000 plumbers joining a national campaign of industrial action. planned by the 14-union TUG Health Services Committee. cent rise for groups ranging from nurses to cleaners and porters, are now likely to argue that the Government has

ployees, claimed last night that the deal was a "clear breakthrough " for NHS workers. "It nicans that so far the Government has not settled with By reaching a deal the Govany group of staff under its ernment has removed the threat

ional Union of

guidelines of 4 per cent," he said. "It also makes their claim that they are making the nurses a special case with 6.4 per cent very thin indeed." The other health services 90,000 Scottish health service unions, which seek a 12 per workers have joined forces in

 Unions representing almost their pay battle with the Government. Six unions met in Glasgow yeslerday and later announced that they would set up a Scottish Co-ordinating Mr Rnn Keating, assistant agreed nationally.

Youth job creation schemes worry unions

greatly exceeded its 46.3 per

BY ROBIN REEYES, WELSH CORRESPONDENT

GROWING trade uninn disquiet over the workings of the Mannower Servicea Commission's Youth Opportunities Programme and other job creation schemes emerged strongly at the Wales TUC's annual conference in

Llandudno yesterday. The construction workers' union motion describing the MSC schemes as a waste of money and calling for traditional apprenticeship arrangements to be bolstered instead, was passed by the conference despite strong opposition from the Wales TUC general council,

though by a narrow majority. Two other resolutions condenining the MSC schemes as cheap lahour arrangements which undermined existing jobs and the trade union movement, were also given atrong support hy the conference.

National Union of Public Employees demanding that a minimum of 50 per cent of YOP trainces should be offered permanent employment by their sponsors was rejected.

and Mr Peter Atkins of the said. Communication Workers Union warned that it would make the scheme unworkable and, indeed, might give the Government the opportunity it was seeking to perhaps end the programme.

Mr Davil Clark of Deesside Trade Union Council, said that North Wales generally was experiencing a YOP hoom as seasonal tourist businesses took on YOP labour instead of those

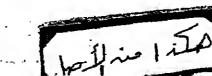
traditionally employed during the summer Mr Trevor Davis of Nupe

However, a move by the said the MSC schemes had been introduced as a temporary

that their philosophy has changed. Some 9,000 real jobs have been lost in Wales because This was after the Wales TUC nf our well intentioned but general council representative naive support for YOP," he A delegate from the National

Association of Local Government Officers pointed nnt that when YOP was introduced, about 70 per cent of participants found a proper job immediately afterwards. But now the proportion was down to 30 per

Earlier, Mr Len Murray, the TUC general secretary, said that the trade unions determined to make make Government's Employment Bill non-operative.



THE WEEK IN THE MARKETS

year outturn around the £620m

Of course the currency factor

is a potent force in BAT's re-

rate between year ends has a

gearing effect on sterling re-

the weakness of sterling gave

BAT an extra £100m profit.

Even ao the underlying prifits

advance of 22 per cent pre-tax

ex-currency is way ahead of the

historic norm ranging between

Tobacco, accounting for three-

quarters of trading prinfits, is still the backbone of the group

despite diversification moves

over the years. Cigarette volume

fell by around I per cent overall

important Brazilian market. In

cause of the weakness in the

High

302.0

126

465

222

325

343

378

112

397

200

416

192

\$40

440

82

45

298

Low

518.1

209.2

89

293

210

285

353

148

12 and 15 per cent.

Change

on week

+ 8.0

-12.1

+19

+37

+15

+65*

+29

-31

-20

+21

-17

+30

+ 9

+38

+11

+11

+53 :

teoth over the week.

Late dealings in the exclusion zone

parent climbdown came too late on Friday afternoon to be generally reflected in share prices. Late dealing was at levels indicating that the FT 30 Share Index might have risen 15 or 20 points, and one dealer was apparently prepared to trade in gilt-edged as much chairman, indicated a "signifias three points above the clos-

secret

lined

ing price.
Until the pre-holiday account ended on Thursday, good cor to £630m area. The actual porate news had been edging prices upwards. Some of the per cent jump to £684m, news being very good-notably delighted BAT followers and from BAT, Marks and Spencer, the shares rose by close to a Tarmac and Blue Circle-there was slightly more pressure of buying than in the previous

Perhaps there was a sudden bout of nerves on Friday morning, or disappointment about ICI's first quarter. But the market certainly went into reverse, just when its earlier insouciance was seemingly to be

BAT's puffs

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Anderson Strathclyde

Continental Microwave

BAT Industries

McLeod Russel

NCC Energy

Rothmans Int.

Tilbury Group

Tozer Kemsley

Welbeck

Smith (W. H.) A

Tomatin Distillers

Whatman Reeve Angel

Candecca

Jarvis (j.)

Plessey

Rank Org.

Simon Eng.

BAT Industries has been the market's darling for over a year and the results this week more than lived up to the most optimistic of expectations. City pundits spent a jolly time patting themselves on the back at the success of their earlier

recommendations. When reporting an interim

MARKET HIGHLIGHTS OF THE WEEK

215

45xd

295xd

*Based on plyacing price of 260p. † Price at suspension

LONDON has been able to reverse the trend of past years and pick up ONLOOKER market share pushing it close to 14 per cent. Meantime in the UK the group continues to carve out a place for itself and profits advance of 31 per cent to despite the slide in UK con-£278m Sir Peter Macadam, the sumption BAT was able to push domestic volume up by a signicant advance" for the year. ficant amount gettingt he opera-Analysis were hoping for a full tion cisoeoaebktr CM ogSHRD

Retail operations in the States figures, showing a massive 43 have been successful increasing trading profits by 35 per cent in dollar terms. Gimbels has been turned round and Saks Fifth Avenue and Kohl department stores turned io good results. The only real fly in Bat's retail ointment is Inter-national Stores in the UK. The sults. Brokers Hoare Govett estimate that a one cent move in the sterling/dollar exchange food retailing chain continues to produce a dismal financial performance—losing £5.4m hefore property disposals last ported profits of £2.5m. In 1981

tion close to break even.

Currency factors remain as important as ever so forecasting for the current year is a tentative exercise. Nevertheless figures of £750m pre-tax are already being fed into cal-culators and with a historic yield of 71 per cent the upward path of the share price might not be over yet.

ICI's relapse

Undertone holds firm

Successful USM debut

Boardroom changes

Awaiting darification

Annual profits up 43 per cent

Humbly Grove drilling report

Xerox quarterly figs, disappoint

Excellent results/100% scrip

Reduced profits and dividend

With bullion price

.Bid hopes

Dawn raid

Bid rumours

Good results

Preliminary results

Speculative support

Press comment

Bid approach

Good results

The impact of falling oil

the U.S. Brown and Williamson profits was much more severe than the market had been expecting and, even though the ground had been prepared by a gloomy statement at last week's annual meeting, the shares fell 6p to 318p after the

Profits were £62m before tax, compared with £52m to the first quarter of last year. In the final three months of 1981, ICI made £114m after £20m of exceptional currency profits. So the progressive recovery which gathered momentum last year has foundered. A combination of lower production and lower prices from the Ninian field halved oil profits to £12m compared with the previous quarter. Plastics and petrochemicals remaioed beavily in loss, sioce the lower feedstock prices were matched by falling product prices and ICI was forced to de-stock and reduce output volume at a cost of about £20m.

On top of the problems in oil and oil products. ICI had to contend with appalling weatherwhich helped to reduce UK chemical volume by 3 per cent, and with a slight adverse swing in the sterling/Deutsche Mark

But at least the rationalisation measures undertaken in the UK seem to be paying off and domestic demand must be close to the bottom. Both fibres and organics reduced their losses substantially in the first quarter and made a good start in April. The rest of the year benefit from a gradual reduction in severance payments, which cost about £12m in the first three months, and from the inroads being made by Tenormin in the U.S. drug mar-

The demand picture is very paichy with continental European volume, for example, increasing by 5 per ceot in the first quarter. But overall volume was up by only 1 per cent and selling prices increased by roughly the same amount. This is woefully inadequate and it may well be that demand slays fairly flat until the end of this year. If that is the case, full restoration of ICI's 23p dividend may bave to wait until 1983. At present, the yield is about 81 per cent.

Marks' formula

Against a background of slugrish retail demand in the year to March, Marks and Spencer pushed up UK volume by 11 per cent, raising its pre-tax profits by more than a fifth to

هددا مسرالمهل

been designed by marketing with an eye on the stock market, aiming to offer just the optimum mixture of solidity and growth. Certainly, Marks bas outperformed the market triumphantly since turning in a surprisingly weak result for the first half of 1980.

Whereas the first half of 1981 was flattered by that comparison, growth actually accelerated in the remainder of the year. when profits rose by 21 per cent even though the same period a year before had shown an improvement of 17 per cent.

Marks was able to achieve a slight broadening of gross margins, while keeping costs under tight control. More remarkably, it has also gained a lot of extra volume-perhaps 8 per cent over the year in clothing and more than 10 per cent in food, with the greater part of the increase coming in the second balf. Suppliers are reported in many cases to be back at full capacity, and taking on extra

It seems more than likely that Marks will be able to sustain the trend, even though its recovery" phase has come to an end. There are several indications that the business being reshaped.

New products such as homeare attaining significant sales. and the fastest growth last year was in these categories, where volume rose by some 22 per cent. These are products which Marks is substituting for clothes in its smaller secondary sites. at a time when an aggressive store expansioo programme is-making available better outlets for the staple clothing ranges.

With more promisiog news from France and Canada—each earning about a third more lo 1981-profits of about £250m built in for the current year.

could well be on the stocks for this year.

Buildings' boost

News from the building industry this week has been cau-tiously encouraging. Blue Circle enorted that cement demand in the UK had picked up in the last six weeks or so. Tarmac said it was expecting a boost from housing this year, and George also looks to Wimpey increase in volume from this source.

The unanimity was not quite maintaiged when it came to profits performance; both Eluc Circle and Tarmac enjoyed a substantial boost, while Wimpey produced a shortfall of 20 per cent at the pre-tax level.

The key to Blue Circle's advance—of 31 per cent at the pre-tax level and 44 per cent before some pretty exceptional items-was activity in foreign countries such as Chile, Biexico, Australia and Nigeria.

Markets in some of these countries are now turning softer. But Blue Circle should see a strong improvement in the UK in the current year, partly but nat solely based on better demand. By the end of this year, the company will have re duced manpower by 30 per cent in two years, for an annual cost wear, footwear and toiletries saving of £14m, while a contunued switch to more fuel-efficient plant should be worth another fim.

Times are tougher for Wim-This year it has taken in the bulk of profits following the completion of an aluminium smelter in Dubai. Furthermore, conservative accounting methods used by the group mean that only now is the downture in UK private house building beginning to work into here looks pretty well

Four little words

NEW YORK

RICHARD LAMBERT

THE KEY moment on Wall Street this week came late on Wednesday afternoon, when the ticker flasbed over a four word message; "Budget talks fail apart." That effectively put the lid on a rally in security prices which was already running out

A week ago, the mood was still decidedly bullish. The Dow Jones industrial had picked up almost 65 points in less than two months, and the volume of trading activity was climbing fast: One commentator spoke of signs of a "buying panic" omong the hig investing institutions. Another came up with the thought that this was the first time since 1972 that the market had risen for six coosecutive weeks.

Maybe that was in itself enough to suggest that a period of consolidation was in order. At any rate share prices only edged higher on Monday after initial weakness, and on Tuesday they started to slide. Investors were talking with increasing incase about the Falkland Island crisis, which is receiving blanket coverage in the American press, and they were also beginning to reel a liftle under the continuing barage of bad company results.

The oil sector was active and weak—among the big names, Stoodard Oil of California reported a two-thirds decline in first quarter earnings, while was down by almost a half. Xerox also slipped oo its report of a opar 25 per cent fall in earnings per share, while one of the biggest losers was Deere. the farm

machinery manufacturer, which warned of a sharp drop in profits during the second half of this year. If a company as fearsomely competitive as Deere, is in heavy water, think what must he happening to weaker businesses like loternational Harester. Then came the Budget news,

from the President. firmed the numbers that the dustrial and transportation sec-marker had been working on for tors were big lossmakers. some weeks: in the absence of any deal with the Democrats. the U.S. is heading for a budget deficit of \$182bn in 1983 which Tue will climb to \$233bn by 1985 if

briog higher interest rates. The stage is now set for a bitter and protracted period of political manoeuvring as the Senate budget committee starts the tricky job of drafting ils own budget for 1983. The two political parties seek to avoid blame both for the economic stalemate and the spending cuts that will surely have to come

at some stage. The geoeral view oo Wall Street seems to be that the budget deficit will not he allowed to reach such awesome figure next year-but that it will not be cut to a level that would permit a worthwhile fall in interest rates. So there will be little room for any strong economic recovery over the next 18

months. As if to rub home the point morning brough vesterday news of another dron in the Commerce Department's com posite index of leading indica-

So all things considered, the

securities markets really didn't do too badly this week. In the money markets, rates edged higher-but there were the technical factors at play draining reserves from the banking system and pushing up the federal funds rate. And there was not much action in the long term bond market, despite the fact that Wednesday also brought news of the Treasury's quarterly refinance ing package, which if anything was slightly heftier than the market had been expecting.

With bigh-grade long-term bonds yielding 13 to 16 per cent, it remains much easier to make a case for investing in policy certainly paid off in the first quarter of the year, as shown in a recent analysis by Salomon Brothers. Preferre stocks and long-term municipal honds—two long time under-achievers—were the top performers in the securities mar ket, producing total returns of 7.7 and 7 per cent respectively. . Common stocks as a group were by far the worst perfortotal return of minus 5.5 per cent. Within that, interest-ratefollowed on Thursday night by sensitive stocks like utilities a sombre televisioo address and finance companies more or less held their own, out the io-

/ v			
rsday	844.94	—7.70	
dnesday	852.64	-4.86	
sday	857,50	-8.08	
nday	365,58	+3.42	

Why it won't be a repeat performance AN UNCANNY FEELING stole may even bring about a short- Mr Harry Oppenheimer said largely financed by bank credits to make a lot of mooey out of rough (uncut) stooes to the over me as I glanced through age of supply. Mr Harry Oppenheimer said largely financed by bank credits to make a lot of mooey out of rough (uncut) stooes to the in his chairman's statement with which have been substantially its stockpile when this occurs. requirements of customers,

the comments on the outlook in the latest annual report from. the Rio Tinto-Zinc group.

Statements sucb as "higher costs have forced further closures," and "all base metal mines have suffered intense cost pressures," seemed horribly familiar, and I began to wonder wbether I had picked up the 1980 report by mistake.

The feeling intensified as I read on. "Any modest revival of demand, or any improvement in business confidence, should fairly swiftly affect metal markets, and the group's low cost mines would benefit accord-iogly," the report went on.

Surely this was very much in line with what had been said by many mining companies at the same stage of last year? The report had the grace to admit it; "In some respects, the economic forecasts of early 1982 are similar to those made a year

AS SIL

All this prompted the ques-tion of whether we could he in for a repeat of 1981's terrible performance—a thought too awful to contemplate.

RTZ does not think this is the case. "There is reason to believe last year's dismal pattern will not be repeated," the report

The report does temper this by pointing out that experience shows it is far too early to make any firm predictions for the year as a whole, when the immediate future is so shrouded in uncertainty, and the whole tone of the chairman's statement could hy no stretch of the imagination be described as bullish.

However, RTZ believes there are grounds for some degree of cautious optiming. This is founded on the number of recent reports of production cuts in many base metals, and the low levels of stocks in the warehouses of both consumers and producers. mes walling

The group feels that a reasonbase metals, and in the case of diamond stocks to an uncopper, recent production cuts precedented Rl.4bn.

This would be good news for RTZ, whose base motal interests, especially the Australian operations held through CRA, were largely responsible for the one-third fall in 1981 attributable profits.

The effects of the generally poor showing by the base metal divisions in the group were offset to some extent by an excellent year at RTZ Borax, particularly in the U.S.

Profits here increased by 50 per cent, but RTZ warns that it is not looking for a repeat performance this year, partly

MINING GEORGE MILLING-STANLEY

because around half of the increase arose out of the weakening of sterling in terms of the U.S. dollar, which may well not recur in 1982. Nevertheless, Borax should continue to do

The South African capper producer Palabora is another relatively bright feature on RTZ's horizon. This operation remained in profit last year, and the maintenance of the first interim dividend for 1982 at 10 cents (5.4p) could be interpreted as an indication that it has probably not yet joined the bulk of the world's copper producers, which are currently operating at a loss.

.The . world leader in the diamond business South Africa's De Beers Consolidated Mines, is another major mining group which does not foresee a repeat of 1981s dismal per-

Last year saw attributable St Piran-Far East profits fall by 23 per cent to R628.3m (£338m), a halving of the final dividend which left able balance between supply the year's total down from and demand should come about 75 cents to 50 cents, and a some time this year for most doubling in the posted value of

diamond industry are a fair way

"Our problems are no longer specific to the industry, but are worldwide in nature," be continned. The group is "well equipped to see through what may yet remain to be faced of this time of depression, and to take full advantage of better economic conditions when they

The recession in the diamond business started sooner and is perhaps deeper than the world economic recession as a wbole, largely as a consequence of speculation in the cutting

this week's annual report that reduced, in some of the leading "the special reasons which cutting centrexisted for the recession in the 50 per cent. to being overcome.

centres. Mr Oppenheimer said He deduced that this specula-

Amal. of Nigeria (tin)

Amal. of Nigeria (columbite) .

Ayer Hitam 112

Bertuntal 260

CRM Sri Timah 33

Gopeng 1654

Kamunting 17

Malayan 756

St Phran-UK (South Crofty) . 246

St Piran-Thailand 57

Tanjong 91 9

Tengkah Harbour 53 47

puts are shown in metric tonnes of tin concentrates.

Kinta Kellas

Petaling

Rahman

TIN OUTPUTS COMPARED

1982 1982

16

‡ Figures include low-grade material. ¶ Not yet available. Out-

52 32 130

cutting centres by as much as

De Beers' policy of withholding stones from the market at times of weak demand is the, main reason behind the fall in the level of bank credit io the ceotres, Mr Oppenheimer said. The size of the stockpile of

unsold stones held by De Beers' . Central Selling Organisation (CSO) may worry some, but it. must never be forgotten that this body was set up in the 1930s by Sir Ernest Oppenheimer, father of the present. chairman, precisely for the purpose of building up stocks when demand is low.

As soon as sales show signs of picking up, these stocks are gradually fed throngb onto the market. tion was now over, as it was demand, and De Beers stands

Total

to date

(months)

1.321

1561

1,289

49

899 Į

176

449

188

(10)

(9)

(11)

(3)

(3)

(12)

(5)

(9)

(12)

(12)

4611 (12)

Same

period

previous

year

1.682

189

909

1.036

3.612

271

51

7771

63

396½

4,710

861

710

936

145

2.084

669

The group has taken other steps to stabilise the world diamood market, of which it around four-lifths. Although production rose last year to 15.4m carats from 14.7m carats in 1980, as part of a longrange programme aimed at boosting the outpot of the group's mines to an eventual. 19m carats a year, there have been some cutbacks.

These are now starting to take effect, and this year's output, but current performance played excluding the new Jwaneng mine in Botswana, is expected to fall to around 13.8m carats.

Beyond that the CSO has made what Mr Oppenheimer described as important modifications in the manner of presentation of diamonds to the

More determined attempts are

which is in itself a considerable change of attitude, if the comments of some of the CSO's

Mr Oppenheimer's other main task in his statement was to give snareholders some explana tion for the dividend cut, which sent a sbockwave of considerable proportions through the share market earlier this year.

The decision obviously reflected the fall in 1981 profits, a larger role than some commentators realised at the time.

Sales to the market so far this year have been running at higher levels in dollar terms, but De Beers still anticipates a further increase in stocks. The cash saved by the reduction in the payment to shareholders will be used to help finance now made to match supplies of these higher stock levels.

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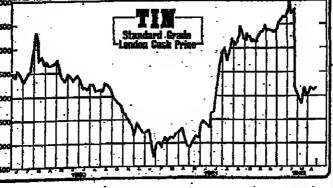
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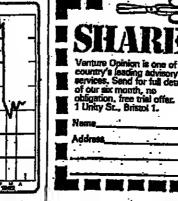
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Page







Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid-gross, half-yearly, Rates for deposits received not later than 13.5.82 are fixed for the terms shown:

Terms (years) 3 4 5 6 7 8 9 10 1314 1314 1315 1315 1314 1314 1314 1314 Denosits to and further information from the Treasurer, Finance for Industry plc, 91 Waterloo Road, London SE1 0YP 101-928 78:22 Ext. 36-1. Cheques payable to "Bank of England, arc FFI"

Finance for Industry pic loday's Rates 13½%-13¾% A copy of this prospectus and copies of the documents specified herein have been filed with the Registrar of Companies in London.

All references herein to pounds (and £, p. pence and sterling), to dollars (and USS and conts), doutschmarks (and DM and plennigs) and ven (and Y) are to the currencies of the United Kingdom, the United States of America, the Federal Republic of Germany, and Language reportively.

The consent of the Finance and Economics Committee of the States of Jersey under the Control of Borrowing (Jersey) Order, 1958 (as zmenden) has been obtained to the issue of shares in the Fund described in this Prospectus. It must be distinctly understood that in giving this consent the Committee takes no responsibility for the financial soundness of the scheme of for the correctness of any of the statements made or equinious expressed with regard to them.

the and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statements herein whether of fact or opinion. All the Directors accept responsibility accordingly.

No application has been made to any Stock Eucliange for permission to deal in mor for

incertain finishictions and an application may require consequential changes to the Articles of Association of the Fund which can be made only with the approval of shareholders. IMPORTANT: If you are in any doubt about the contents of this Prospectus, you should consult your stockhroker, hank manager, solicitor, accountant or other professional adviser.

Save & Prosper Multicurrency Reserve Fund Limited PROSPECTUS 28th APRIL 1982

Save & Prosper (Jersey) Limited on behalf of the Fund offers for subscription 49,990,000 shares at the following prices:-

Class of shares: Price per share: US dollar

Deutschmark

DMI0

Sterling

Yen1.000

Yen

Save & Prosper Mullicurrency Reserve Fund Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands.

Save & Prosper Management (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands. Investment Adviser, Administrator, Registrar & Secretary Save & Prosper (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands. Telex: 4192226 SAVPRO G Tel: Jersey (0534) 73933.

National Westminster Jersey Trust Company Limited, PO Box 6, 23-25 Broad Street, St. Helier, Jersey, Channel Islands.

Opier & Le Cornu, Royal Court Chambers, 10 Hill Street, St. Helier,

Coopers & Lybrand (Chartered Accountants), La Motte Chambers, La Motte Street, St. Helier, Jersey, Channel Islands.

Directors of the Fund Cholmeley Joseph Messer (Chairman), 4 Great St. Helens. London EC3P 3EP, UK. (Chairman, Save & Prosper Group Limited). Jurat Peter Gilroy Biampied, FCA: St. Clair, Pontac, St. Clement, Jersey, Channel Islands. (Chartered Accountant). John Douglas Campbell, Reid House, Church Street,

Paragraphs Q&R

Paragraph L

Paragraph N

Hamilton 5, Bermuda. (Partner, Appleby, Spirling & Kempe, Barristers & Attorneys) David Henry Maitland, FCA, 4 Great St. Helens, London EC3P 3EP, UK. (Director, Save & Prosper Group Limited).

William Norman Romball, 29 Broad Street, St. Helier, Jersey, Channel Islands. (Partner, Le Masurier, James & Chinn, Stockbrokers).

John Richard Talbot, PO Box 1735, Front Street, Hamilton 5, Bermuda. (Manager—Trust, The Bank of Butterfield Executor & Trustee Company Limited).

Save & Prosper Multicurrency Reserve Fund Limited

The Fund provides a simple and efficient vehicle for investing in a range of currencies, with the following important benefits: * higher income—investors can benefit from 'wholesale' moneymarket interest rates, which are usually higher than those available to the private individual, without committing money for a fixed term. This is illustrated by the table below which compares the rates of interest obtainable on a seven-day notice bank deposit with estimated yields available on a shareholding in Multicurrency Reserve Fund on 7th April 1982 (as though the Fund had been available at that date):

Currency	Bank deposit account	Multicurrency Reserve Fund
US dollar	123/s%	13 ¹ /4%
Sterling	101/4%	11 ¹ /4%
Deutschmark	61/s%	7 ¹ / ₂ %
Yen	27/s%	6 ¹ /4%

Source: National Westminster Bank PLC

* capital security—constant share price; * flexibility between currencies—investors can take advantage of the relative movements between currencies with ease and at low cost;

Paragraph D.

Paragraph K

Paragraph J * ease of accounting-statements are issued quarterly; Paragraph J * low initial investment. Paragraph H These benefits make the Fund suitable for a wide number of uses

* no initial charge—there is normally only one price

* rapid access to your investment—there is no

* quarterly income facility—dividends are paid

. request quarterly automatic redemptions of shares to

daily and reinvested in additional shares; investors may

* on-line enquiry facilities-up-to-date details of

individual shareholdings are available by telephone or

for allotment and redemption of shares;

penalty on withdrawal;

provide a regular income;

for private and corporate investors, for example to:
* obtain high rates of return relative to normal individual deposit rates; * hold foreign currency-denominated shares whilst awaiting investment elsewhere:

* build up funds to meet future payments in different currencies; * make capital gains through their management of different currencies.

The Fund was incorporated in Jersey on 20th April 1982 with limited liability under the provisions of the Companies (Jersey) Laws 1861 to 1968. It operates on similar principles to a unit trust or mutual. fund and therefore can issue and redeem its own shares.

49,990,000 Participating Redeemable Preference Shares (referred to hereinafter, other than in General Information, as "shares") of 1 cent each of the following classes are now offered at the following prices:

Class of shares Price per share US dollar Sterling Deutschmark Yen 1,000

The Subscription Lists will open in Jersey at 9 am on 6th May 1982, when the first allotment of shares will be made.

Applications for shares should be made to: Save & Prosper (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier. Jersey,

A. The Managers of the Fund

The Fund is managed by Save & Prosper Management (Jersey) Limited, a wholly-owned subsidiary company of Save & Prosper Group Limited. London Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities. As at 1st January 1982 the Group managed £1,110 million. Further information: concerning the Managers is given under General

B. Custodian

National Westminster Jersey Trust Company Limited-a member of the National Westminster Bank Group, one of the largest banking groups in "class of shares in the Fund is as follows:the world-has been appointed Custodian of the securities and cash of the Fund.

C. Form and classes of shares The shares being offered in the Fund are

Participating Redeemable Preference Shares, currently available in registered form only. The shares are divided into classes according to the currency in which they are denominated. A separate fund ("currency fund") will be maintained for each class of shares. All such shares of the same class have equal rights and privileges and are entitled to an equal share of the relevant currency fund on liquidation. Any fraction of a share may be held or transferred subject to the conditions laid down in

In addition to the four classes of shares initially . on offer further classes of shares (denominated in other currencies) may be issued at some future date.

D. Investment objective and policy The investment objective of the Fund is to provide capital security in currency terms whilst earning the highest possible levels of gross income.

The Fund is intended for individuals and institutions who require a convenient way of investing in one currency, or a range of different currencies, to take advantage of short-term interest rates in international markets.

Each currency fund will have its own portfoliodenominated in the respective currency, so that within each currency fund there will be no currency risk. The Managers expect that a substantial proportion of each of the Fund's portfolios will be in deposits, but may also be in money market instruments, including certificates of deposit, government, bank and trade bills, and short-term bonds, on which interest can be collected without deduction of any tax. The Managers expect normally to limit the maximum average term of underlying investments to 120 days although initially they expect the average term in be much shorter.

The price of the shares of any one class normally remains constant for the purpose of both allotments and redemptions. However in the event of unforscen circumstances beyond the Managers' control the price of shares could rise or fall.

E. Dividend policy

A dividend rate for each class of shares is normally declared daily when each currency fund is valued. The dividend is paid and then reinvested in new shares of the same class for the benefit of all holders of shares of the relevant class on the share register at the end of the previous subscription day. The dividend represents income net of expenses accrued to the Fund during the relevant subscrip-

F. Investment and borrowing restrictions

The Articles of Association of the Fund contain. Currency Reserve Fund account number certain investment and borrowing restrictions, the with Save & Prosper (Jessey) Limited be should

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G. Eligible investors

Anyone need 20 and over may buy shares in the Rund, provided the large of his country of citizenship. residence and domicile permit him to do so. Shares may not be purchased by residents of the United States of America but applications will be accepted a c number from US citizens who are not so resident.

H. Applications for shares An investor normally may purchase shares on any

business day in Jersey. Applications received before 11 am Jersey time will be dealt with on that days applications received after 11 am Jersey time will be held over until the next

Class of shares	Initial investment	Subsequent investment
US dollar	US\$2,000	US\$500
Sterling	£1,000	£250
Deutschmark	DM 5,000	DM 1,250
Yen	Y500,000	Y125,000

An investment may be made either by telegraphic transfer, by banker's draft, or by cheque. (i) By banker's draft or cheque

Completed application forms for the purchase of shares should be sent to the Administrator of the

Fund, Save & Prosper (Jersey) Limited, PO Box. 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands, together with a banker's draft or cheque in the appropriate currency and drawn on a bank in the financial centre of the relevant currency (i.e. New York) for US dollar drafts, London for sterling, Frankfurt for deutschmarks and Tokyo for yen) made payable to Save & Prosper (Jersey) Limited. Where applications are received before 11 am Jersey time shares normally will be allocated to the investor's account four business days after the application has been received to allow time for the acquisition of cleared funds.

Cheques drawn in the country of CULTERCY In the case of personal cheques drawn on a bank in the country of the currency of the cheque (e.g. a cheque in US dollars drawn on a bank in the USA) where applications and cheques are received before 11 am Jersey time shares normally will be allocated to the investor's account four business days after the application. has been received. No redemption of the shares, however, will be allowed for twenty-eight days from the date of all ot-

ment of the shares. (iii) Other types of cheque Other types of cheque are acceptable, but will require a longer period before the shares can be allocated, because of the longer time required to

obtain cleared funds. (iv) Telegraphic transfer

If the prospective investor does not already have a Multicurrency Reserve Fund account with Save & Prosper (Jersey) Limited, before making his first investment, he must

either forward a completed application to Save & Prosper (Jersey) Limited, PO Box 73, Dolphin. House, Colomberie, St. Helier, Jersey, Channel Islands (which must be acknowledged). or telex Save & Prosper (Jersey) Limited, Telex -4192226 SAVPRO G; to request an account number. When telexing it is important to give full name and address and a telex rumber to which advice of the account number can be

telexed by Save & Prosper (Jersey) Limited. If a prospective investor has a Multirelevant provisions of which are set out in para-instruct his bank to telegraphic transfer the holding of shares on any business day in Jersey by appropriate amount to:—

National Westminster Bank PLC Library Place Branch, Jersey: (Telex 1192187 NWB LIB) giving the following information: a/c Save & Prosper (Jersey) Limited

140-0-07253738 for US dollar sums 65577373 for sterling sums 1904)-07255188 for deutschmark sums 349-0-07255218 for year sums Investor's Account Name Investor's Account Number with

Save & Prosper Gersey) Limited Where cleared funds are received before Jersey business day. The minimum allotment of each " 11 am Jersey time on any business day in Jersey shares will be allocated on that date. Where cleared funds are received after 11 am shares will be allocated on the following business day in Jersey.

For an initial investment the investor must their send a completed application form to Save & Prosper (Jersey) Limited. No redemption will be allowed until a completed application form has been received by the Administrator of the Fund. Payment may be in one currency for invest-

ment in a class of shares denominated in a different currency. In this case shares normally will be allocated to the client two business days after the original cleared funds are available in line with foreign exchange dealing practice, in order to allow for the acquisition of currency for investment.

J. Statements

Share certificates will not normally be issued unless specifically requested. However a full statement will be issued following every allotment (other than an allotment resulting from a dividend), conversion or redemption of shares. A full statement will also be sent quarterly. Shareholders may request up-to-date details of their shareholding by telephone or teles; from the Administrator of the

K. Conversion of shares

A shareholder has the right to convert all or part of his holding of shares of one class to shares of any other class then being offered by the Fund, subject to the provisions set out in paragraph 9.

When a request to convert shares is received before 11 am Jersey time on a Jersey business day the shares will be converted at the exchange rate riding on that day. In line with foreign exchange dealing practice, the conversion of the shares will be effected two business days after the exchange rate is determined and, where this is for a total holding. will be for an amount to include the shares allotted in respect of the dividends declared between the request being received and the conversion of the shares. This means that there is no loss of dividend

Shareholders will be allowed one conversion for each of the Fund's financial quarters without charge. For subsequent conversions in any one quarter an administrative charge will be made. The charge will be deducted from the proceeds of the shares of the original class, currently at the following rates: USS10, £5, DM25, Y2,500.

Shares in respect of which a certificate has been issued may not be converted until the Administrator of the Fund has received the relevant renounced certificate(s). A new certificate will be issued for all of the new shares issued and a balance certificate will be issued for any remaining shares of the original class.

The tax position for UK residents on con-version is explained in paragraph S.

L. Redemption of shares

Provided that a completed application form has been lodged with the Administrator of the Fund a shareholder normally may redeem all or part of his telex, cable, telephone or mail. Redemption instructions must include the amount of cash required, or number of shares to be redeemed, the account number and name.

If payment is required in the currency of the shares being redeemed and redemption . instructions are received before 11 am Tersey time. proceeds normally will be forwarded on the following business day. Redemption instructions received after 11 am Jersey time will be processed on the next Jersey business day and proceeds normally will be despatched on the husiness day following that. The Managers reserve the right to make the redemption on any Subscription Day" commencing not more than seven business days : after the business day on which the request to. redeem is received. Dividends will be paid up to and including the day of redemption.

If payment is required in a currency. other than that of the class of shares being redeemed, the shares to be redeemed will be converted first to shares of the class of the currency . . required. Where the redemption instructions are received on any business day before 11 am Jersey time the proceeds of the redemption normally will be despatched during the next business day but two after that business day. The proceeds of a redemption may be requested in any currency in which share sare denominated at that time. This will include two days' divideods declared in respect of the class of shares to be redeemed and one day's dividend declared in respect of the class of shares denominated in the currency of the redemption. proceeds. The Managers reserve the right to make the redemption on any Subscription Day" commencing not more than seven business days after the business day on which the request to redeem is received in which dividends will be paid up to and including the day of redemption.

*The Fund's Subscription Day runs from 11 am on one business day in Jersey to 11 amon the next business day

M. Payment of redemption proceeds

The proceeds of a redemption will normally be paid by cheque. US dollar, deutschmark and yetich will be drawn on a bank in the financial centre of the currency of the cheque. Sterling cheques will be drawn on National Westminster Bank PLC in Jersey. On the instructions of shareholders the proceeds of redemptions may be paid by telegraphic transfer.

The minimum amount being redeemed which normally may be sent by telegraphic transfer without a charge to the redceming shareholder is as follows: -US\$20,000, £10,000, DM50,000, Y5,000,000. Telegraphic transfers for amounts of less than these minima will be at the expense of the shareholder (and subject to any minima imposed by the local bank). The Managers reserve the right to change any of these minima in the future.

When telex, cable or telephone redemption instructions are received, payment will be made: eather by cheque to the registered shareholder(s).

to a bank organisation or other person(s) in accordance with written and signed instructions given by the smercholder(s) when shares were initially purchased or in a subsequent written and signed instruction. In the absence of any instructions to telegraphically transfer redemption proceeds, a cheque in favour of the shareholder(s) will be sent to the address: shown on the register of shareholders;

Any instructions by mail should be signed by the registered shareholder(s) and the redemption proceeds will be paid as above or in accordance with any payment instructions given in the written and signed redemotion instruction.

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No redemption will be accepted until a compleier application form for the mitial investment

has been received. Proceeds for shares in respect of which a certificate has been issued may not be paid until the Administrator has received the relevant endorsed certificate(s). Where a partial redemption is effected and is met in part through redemption of certificated shares a balance certificale will be issued for the remaining total holding of the class concerned.

N. Quarterly income

Channel Islands.

Shareholders may request quarterly withdrawals in respect of the shares of any currency class, which

cither a fixed sum;

a percentage of the value of the total Or . holding of a class of shares at the end of the quarter;

an amount equivalent to the total value of the shares allotted in respect of dividends declared during the relevant. quarter or since the last conversion, whichever is the later. Payments (in the currency of the relevant class of

shares) will be mailed by cheque with a covering statement on, or as soon after as possible, 31st March, 30th June, 30th September and 31st December each year. P. Pricing of shares

The price at which shares are allotted and redeemed

is based on the net asset value of the shares of the class concerned. The determination of the net asset values of the Fund and the calculation of the prices of shares in the Fund are described in paragraphs It is intended that the price for each class of

share should be constant. In the event of unforeseen circumstances beyond the control of the Managers of the Fund the prices could rise or fall. Q. Temporary suspension of

calculation of net asset values

The determination of the net asset values of the shares of any class in the Fund may, with the consent of the Custodian, be suspended during a period when trading on a relevant stock exchange, money or other market is restricted or other circumstances exist, as the result of which in the view of the Directors it is not sonably practicable to dispose of or value any of the Fund's investments, calculate any dividend declared during a period of suspension or deal in shares of the relevant class. Notices of any suspension and its termination will be published in the Jersey ening Post and the Financial Times, London.

In the event of a suspension of the determination of net asset values, a shareholder may withdraw his request for redemption provided such a withdrawal is received before the termination of the period of suspension. Where the request is not so withdrawn, the redemption normally will be made on the Subscription Day next following the day on which the suspension ends.

R. Management and Fund charges There is no initial charge. For their services as Managers, Save & Prosper Management (Jersey) Limited receive a monthly fee, which accrues daily of 0.0625 per cent (an annualised rate of % per cent.) of the net asset value of the Fund.

Additionally the Fund pays a quarterly Custodian fee, based on the net asset value of the Fund, the expenses of the Managers and Custodian, and the expenses and charges of the Administrator. Registrar and Secretary and the Directors' and Auditors' fees. The Fund also bears all its other operational costs including the cost of shareholders' reports, offers of shares (including prospectuses and similar documents), postage, telephone and teles. All these expenses which are apportioned between the different currency funds are accrued daily and taken into account when calculating the daily dividend.

include all expenses incurred in relation to the Post and the Financial Times, London.

formation of the Fund (including establishing the systems and procedures for its administration) and the initial offer of shares) will be paid initially by the Managers who will be reimbursed by the Fund over up to ten financial years.

Details of the preliminary expenses and the fees payable to the Custodian and the Administrator, egistrar and Secretary are given in paragraph 16. During the first five financial years the Managers will reimburse the Fund to the extent that: expenses (excluding Jersey Corporation Tax), after payment of the Management fee, exceed 0.5 per cent. per annum of the Fund's net asset value. The

. Taxation

Although the Fund is a Jersey Corporation, it is resident and cuntrolled outside Jersey for taxation

amount of reimbursement will be limited to the

Management ice payable to the Managers.

The Comptroller of Income Tax in Jersey has confirmed that income of the Fund arising outside Jersey and deposit interest receivable in Jersey are exempt from Jersey income tax. The Fund's liability to Jersey taxation therefore is limited to Corporation. Tax, currently £200 per amum. Dividends are declared without any deduction of tax at source to shareholders resident outside Jersey. Jersey residents will be paid their dividends net of Jersey tax (currently 20 per cent.) and this tax will be paid to the proper officer for the receipt of taxes. Jersey does not levy taxes upon capital, inherit-

ces, capital gains, gitts, sales or turnover, nor are there any estate duties. No stamp duty is levied in Jersey on the issue, transfer or redemption of shares in the Fund.

Hulders of shares who are resident or ordinarily resident in the United Kingdom for tax purposes will, depending on their individual circumstances, be liable to United Kingdom income tax or corporation tax in respect of dividends of the Fund. Holders (other than those holding shares as dealing stock who are subject to different rules), who are resident or ordinarily resident in the United Kingdom, will, unless exempt, be liable to United Kingdom tax in respect of gains, resulting from currency movements, when disposing of or redeeming shares.

The Managers have been advised that conversions of a total holding in one class of shares into another class should not constitute an acquisition or disposal for UK tax purposes. Partial conversions

however may give rise to a UK tax liability. The foregoing is based on the Managers' understanding of the law and practice currently in force in Jersey and the United Kingdom and is subject to changes therein. Investors, however, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling shares in the Fund under the laws of their country of citizenship, residence or domicile.

T. Meetings and reports

The General Meetings of Shareholders in the Fund normally will be held in Jersey. Notices of such meetings (specifying the date, place and agends) will be posted to shareholders at their add shown in the register of shareholders at least 14 days prior to the dates of the meetings

The Annual General Meetings of Shareholders will be held not later than six months after the end of the Fund's financial year at which will be considered the annual audited accounts of the Fund made up to 31st March, the first financial period of the Fund ending 31st March 1983. Annual Reports (including such accounts) will be sent to registered shareholders of the Fund at their addresses in the register. at least 14 days before the Annual General Meeting.

U. Publication of prices

The current annualised yield for each class of shares The preliminary expenses of the Fund (which in the Fund is published daily in the Jersey Evening

General Information

Save & Prosper Management (Jersey)

1. Incorporation: Save & Prosper Management Gensey) Limited (formerly Epor Management Limited), the Managers of the Paud, was incorporated on 29th January 1965 with limited liability in Jersey under the provisions of the Companies Bersey) Laws 1861 to 1968. Its registered office is Dolphin House, Colomberia, St. Helier, Jersey, Channel Klands, Its authorized and fully paid-up issued capital is \$5,000. Its Auditoris are Coopers & Lybrand, Chartered Accountants, La Motte Chambers, La Motte Street, St. Helier, Jersey, Channel Islands. Street, St. Helier, Jersey, Channel Islands

2. Directors: Its Directors are— Jurat P. G. Blampied, F.C. A. (Chairman), St. Clair, Pomac, St. Cament, Jersey, Channel Islands. St. Clart, Fornac, St. Clement, Jersey, Channel Islands.
Advocate A. Cyde Smith.
Advocate A. Cyde Smith.
A. H. Doggart, M. A.
4 Great St. Helens, London ECSP JEP, UK.
P. A. Field, R.C.A.,
Dolphin House, Colomberie, St. Helier, Jersey, Channel
Tablands.

4 Great St. Helens, Londons EC3P 3EP, UK. W.N. Rumball W.R. Administ.
29 Broad Street, St. Heller, Jersey, Channel Islands.
1. G. Tregoning.
4 Great St. Helens, London EC3P 3EP, UK.

dan Bec, Les Romens, St. Peter, Jersey, Channel The Fund:

L. Incorporation: Save & Prosper Multicurrency Reserve Fund Limited ("the Fund") is a company incorporated on 20th April 1982 with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968.

2. Registered office: The Fund's registered office is at Dophin House, Colomberie, St. Helier, Jersey, Channel Islands. The Fund has no place of business in the United

3. Directors: The Directors of the Fund are listed above. There is no shareholding qualification for a Director of the Fund.

4. Authorised capital and class rights:
The Fund has an authorised share capital of US \$30,000 divided into 100 Founders' Shares of US \$1 each and 49,990,000 further shares of 1 US cent each which, pending issue, are Unclassified Shares, and which may be issued as Participating Redeemable Preference Shares (referred to below as "Participating Shares") or as Nominal Shares.

The rights attaching to the various classes of shares are as follows:—

Founders' Shares The Founders' Shares exist solely to comply with Jersey
Law, which requires that the Participating Shares have a
preference over another class of capital in order that they
may be redeemable. The Managers, therefore, have
subscribed all the Founders' Shares in order to meet this
requirement. Founders' Shares carry in rights to
dividends and are not redeemable.

Participating Shares (referred to in this Prospectus other than in General Information as "shares"). "shares").

The Participating Shares carry the sole right to dividents. In a winding-up Participating Shares rank first for repayment of the capital paid up thereon and, in addition, have the right to all surplus assets available for distribution to shareholders after repayment of the capital paid up on the Nominal Shares and Founders' Shares.

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capital paid up on the Nominal Shares and Founders' Shares.

Holders of Participating Shares may realise their investment for cash at the prices described in paragraphs 5 and 6:

Subject to any current minimum holding qualification a member may be registered as the holder of and may transfer any fraction of a Participating Share provided that his holding is a multiple of a one-thousandth part of a Participating Share and provided also that no such registration or transfer shall cause the also that no such registration or transfer shall cause the total nominal value of the Participating Shares in issue in the Fund to include any fraction of 1 cent.

Nominal Shares

Nominal Shares
All Nominal Shares will be issued to the Managers at partims allowing Participating Shares to be redeemed. Nominal Shares carry no rights to dividends. They are redeemable by the Fund at par or may be converted into Participating Shares of any class on payment to the Fund of the appropriate premum in the relevent currency. All shares confer the right to attend and vote at General Meetings but, on a poil, holders of Participating and Founders Shares are entitled to one vote per share whilst a Indier of Nominal Shares is entitled to only one vote in respect of his entire holding of such shares.

The Articles of Association of the Fund provide as follows—

Rights on a winding up

If the Fund shall be wound up the Liquidator shall apply the
assets of the Fund in satisfaction of creditors' claims in such
mamer and order as be thinks fit. The Liquidator shall inrelation to the assets available for distribution among the
Members make in his books of the Fund such transfers
thereof to and from Currency Funds as may be necessary in
order that the effective burden of such creditors' chains may

thereof to and from Currency Funds as may be necessary in order that the effective burden of such creditors' chains may be shared between the holders of shares of different classes in such proportions as the Liquidator in his absolute discretion may think equitable having regard to the provisions of the Articles.

The assets available for distribution among the Members shall then be applied in the following priority—
(i) First, in the payment fair fasse to the holders of the Participating Shares of each class of a sum in the currency in which the class is designated as nearly as possible could to Participating Shares of each class of a sum in the currency in which that class is designated as nearly as possible equal to the nominal amount of the Participating Shares of such class held by such holders respectively provided that there are sufficient assets available in the relevant Currency Fund to enable such payment to be made. In the event that as regards any class of Participating Shares, there are insufficient assets in the relevant Currency Fund to enable such payment to be made, recourse shall be had—

(a) first, to the assets of the Fund not cumprised within any of the Currency Funds, and

(a) mst, to the assets of the runn incomprise which any of the Currency Funds, and
(b) secondly, to the assets remaining in the Currency Funds for the other classes of Participating Shares:
(after payment to the holders of the Participating Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rule to the total value of such asset for a remaining within early seed Currency Fund.

this paragraph (i)) for rate to the total value of such assets remaining within each such Currency Fund.

(ii) Secondly, in the payment part passet to the bodiers of the Nominal Shares (if any) of sums up to the nominal amount paid up thereon, out of the assets of the Fund not comprised within any of the Currency Funds remaining after any recourse thereto under paragraph (i) (a) above, in the event that there are insufficient assets as aforesaid to enable such that there are insufficient assets as autoes and to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Currency Funds.

(iii) Thirdly, in the payment juri passe to the holders of Fromders' Shares of sums up to the nominal amount pairtup thereon out of the assets of the Fund not comprised within any the Currency Funds remaining after any recourse thereto under paragraph (i)(a) above. In the event that there are insufficient assets as alloresaid to enables och payment in full to be under any accounts shall be had in the assets.

thereto under paragraph (may acover in the constituent assets as alores aid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Currency Funds.

(iv) Fourthly, in the payment to the holders of each class of Participating Shares of any balance then remaining in the relevant Currency Fund, such payment being made in proportion to the number of shares of that class held.

(v) Fifthly, in the payment to the holders of the Nominal Shares of any balance then remaining and not comprised within any of the Currency Funds, such payment being made in proportion to the number of Nominal Shares held.

Variation of class rights

Variation of class rights

(1) The special rights attached to any class of shares may (unless otherwise provided by terms of issue of such shares) he varied or almogated either whilst the Food is a going concern or during or incontemplation of a wanding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the abares of the class, but not otherwise. For such purposes the sparate of the class, but not otherwise. For such purposes the sparate of the class, but not otherwise. For such purposes the sparate of the class, but not otherwise. For such purposes the sparate of the class of participating Shares as shares of the class, but not otherwise. For such purposes me Directors may treat all the classes of Participating Shares as forming one class if they consider that all such classes would he affected in the same way by the proposals under consideration but in any other case shall treat them as

consideration to be an any especial classes.

(2) The creation of further shares of a different class (other than Participating Shares of any class) ranking turi passe with Participating Shares with regard to rights to dividends with Participating Shares with regard to rights to dividends. ng-upor reduction of capital will be deemed to be a variation of the rights attaching to Participating Shares.
(3) Sobject to (2) above, the special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall, unless otherwise expressly wided by the terms of issue of such shares, be deemed not

(i) the creation, allotment or issue of further shares ranking part passe therewith, or (ii) the creation, allowment, or assue of Rounders' Shares or the creation of Unclassified Shares; or

Moment, issue or redemption of Participating Sinces of any class; or for the conversion of Participating Shares of any class into Participating Shares of any class into Participating Shares of another class pursuant to the

(v) the allotment, issue or redemption of Nominal Shares or (vi) the conversion of Nominal Shares into Participating Shares pursuant to the Articles; or Constant a temperature of the Articles; or Constant the Articles; or Constant the Articles; or Constant the Articles or, if the Company shall be wound up by the European the Articles or, if the Company shall be wound up by the European the Articles.

5. Provisions of the Articles of Association of the Fund relating to determination of Share Prices:

On the relating to a strict of conversion is exerciseable by the Directors to be invoged into existence on terms hereinafter appearing—by the said holder (hereinafter called the "Applicant") giving to the Fund a notice (hereinafter called a "Conversion to the Managers whereby the Fund appointed the Notice") insuch form as the Directors may from time to time determine and paying to the Managers und the distribute its Participating Shares; (b) Directors may from time to time determine and paying to the Managers whereby the Fund appointed the Managers to manage the Fund's business and to distribute its Participating Shares;

(b) Directors may from time to time determine and paying to the Managers whereby the Fund appointed the Managers to manage the Fund's business and to distribute its Participating Shares;

(b) Directors may from time to time determine and paying to the Managers whereby the Fund appointed the Managers to manage the Fund's business and to distribute its Participating Shares;

(d) Directors may from time to time determine and paying to the Managers whereby the Fund appointed the Managers to manage the Fund's business and to distribute its Participating Shares;

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(d) Directors may from time to time determine and paying to the Managers whereby the Fund 22nd April 1982 between (1) the Fund 22nd April 1982 between (1) the Fund 22nd April 1982 between (2) the Managers whereby the Fund 22nd April 1982 between (3) the Managers whereby the Fund 22nd April 1982 between (3) the Fund 22nd April 1982 between (4) the Fund 22nd April 1982 between (4) the Fund 22nd April 1982 between (5) the Managers whereby the Fund 22nd April 1982 between (6) the Fund 22nd April 1982 between (6) the Fund 22nd April 1982 between (7) the Managers whereby the Fund 22nd April 1982 betwee

The Share Prace for Participating Shares of any class shall be determined as at the Valuation Point (as defined in the Articles) on the relevant Subscription Day by:

(i) determining the Net Asset Value as at the Valuation Point on the relevant Subscription Day for the Participating Shares of the class concerned;
(ii) dividing the sum resulting from (a above by the number of Participating Shares of the class concerned in issue or deemed to be in issue at the Valuation Point on the relevant Subscription Day.

(iii) rounding the resulting amount by not more than 1%.

6. Provisions of the Articles of Association of the Fund relating to determination of Net Asset Values: (I) The Net Asset Values for each class of Participating States as at any Subscription Day shall be determined separately by reference to the Cornercy Fund appertanting to that class of Participating Shares assat the Valuation Foint on the relevant Subscription Day by deducting from the aggregate of the value of all the light shares of the Fund.

the relevant Currency Fund all liabilities of the Fund allocated to that Currency Fund.

(**) In calculating the value of the assets and liabilities of the Fund or any proportion thereof the following provisions shall

(a) The assets of the Fund shall be deemed to include:—
(i) all cash on hand, on deposit, or on call including any (ii) the assers of the Fund small be deemed to include—
(ii) all cash on land, on deposit, or on call including any
interest accrued thereon;
(ii) all cartificates oldeposit, freasury bills, trade bills,
hank acceptances, bills of exchange, bills, demand
motes, promissory notes and accounts receivable;
(iii) all bonds, time notes, shares, stock, debentures,
options and other investments and securifies owned
or contracted for by the Fund, other than rights and
securifies issued by it;
(iv) all stock and cash dividends and cash
distributions to be received by the Fund and not yet,
received by it but declared to stockholders of record
on a date on or before the day as of which the asset
value is being determined;
(iv) all interest accrued on any interest-bearing
securities owned by the Fund except to the extent
that the some is included or reflected in the principal
value of such securities;
(vi) all other assets of the Fund; and
defined from time to time by the Directors.

(b) The fiabilities of the Fund shall be deemed to
include—
(i) all bills, notes and accounts reveable.

(b) The fiabilities of the Fund shall be deemed to include—

(i) all bills, notes and accounts payable;
(ii) All administrative expenses payable and/or accreed (the latter on a day-to-day basis);
(iii) all known liabilities present and future including the amount of any moral dividend declared upon the shares in the Fund, contractual obligations for the acquisition of investments of other property or for the payment of money and outstanding payments on, any Participating Stares previously redeemed;
(iv) an appropriate provision for taxes as determined from time to time by the Directors; and
(v) all other liabilities of the Fund of whatsoever kind, and nature except liabilities represented by shares in the Fund and reserves (other than reserves anthorised or approved by the Directors for duties and charges or contingencies). In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or

amount of such liabilities the Directors may calculate
administrative and other expenses of a regular or
recurring nature on an estimated figure for yearly or
other periods in advance and accrue the same in equal
proportions over any such period.

(c) Any expense or liability of the Fund may be
discharged over such period as the Directors may
determine (and the Directors may at any time and from
time to time determine to lengthen or singular any such
period).

period).
(d) (i) The value of any cash on hand or on deposit, pre-pard expanses, cash dividends declared or accused, and interest declared as aforesaid and not yet received shall be deemed to be the full amount. received shall be deement to be the full amount, thereof unless in any case the Directors are of the opinion that the same is unlikely to be poid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect a fair value therefore,

(ii) The value of any interest accrued to a Currency found shall be calculated according to such favorables.

try) he value of any interest section to it can be a fund shall be calculated according to such formula as may be determined by the Directors in the interests of achieving parity between the holders of the class of Participating Shares to which the Corneary Fund

appertants.

(e) The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount.

value or full amount thereof after making such this count, as the Directors may consider appropriate to reflect a fair current value therefor, (6) Where there are allocated to a Currency Fund Certificates of Deposit, Treasury Bills, Bank, Acceptances, Trade Bills and any other fixed-interest securities having less themone calendar year to maintify at the time of purchase by the Company then such securities shall each be valued according to such formula as may be determined by the Directors in the interests of achieving panty between the holders of the class of Participating Shares to which the Currency Fund appertants. Subject theurto, Certificates of Deposit, Treasury Bills, Bank Acceptances and Trade Bills shall each be valued (on the basis of notification to the Directors by a person approved by the Directors for the purposes of this paragraph whose business includes dealing in or effecting transactions in the relevant dealing in or effecting transactions in the relevant investment) according to the normal dealing practice

therein.
(g) Subject as otherwise provided in the Articles the (g) Subject as otherwise provided in the Articles the value of any investment shall be based on the price quoted on such stock exchange as the Directors may determine or as quoted by such competent person, firm or corporation in any part of the world for such amount of the investment in question as the Directors may consider in the circumstances to provide respectively a satisfactory market and a fair criterion.
(h) For the purpose of calculating the number of Participating Shares many class in issue and decined to be in Issue such shares of the relevant class:—
Q) for which application has been made pursuant to the Articles shall be deemed to be in issue at the expiration of the Sobscription Day on which they are allotted.

allotted:
(ii) to be redeemed in accordance with the Articles
(iii) to be redeemed in accordance with the Articles

(i) Where investments have been agreed to be the where investments have been agreen to be purchased or sold by the Fund but such purchase or sale has not been completed such investments shall be included or excluded and the gross purchase or not sale consideration excluded or included as the case may require as if such purchase or sale had been duly

i) Where for the purpose of these presents or for any (i) where for the purpose of these presents or for any other purpose my amount in one currency its required to be translated into another currency the Directors may effect such translation using such rate of exchange as in, their absolute discretion they think appropriate except where otherwise specifically provided in the Articles.

(i) The price for Participating Stares of the class concerned to be redeemed shall from the expiry of the Subscription Dey on which they are actually redeemed until such price is paid to be decined to be a liability of the Fund.

(i) If in any cases particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall

7. Limitations on redemption: The Find shall not be bound to redeem as at any Subscription Day more than one-quarter of the number of Participating Shares of the class concerned then in issue. If there falls to be redeemed as at any Subscription Day a greater number of Participating Shares of the class concerned, the Fund may scale down the number of that class to be redeemed in response to each request for redemption to such extent as may be necessary to ensure that the foregoing limit is not exceeded and shall carry forward for redemption as at the uextfollowing Subscription Day the balance of each request ment following Subscription Day the balance of earth request and so on to each succeeding Subscription. Day until each request has been complied with in full, provided that requests for redecaption which have been carried forward from an earlier Subscription Day pursuant to this paragraph, shall (subject always to the foregoing limits) be complied with in priority to later requests. On such an occasion the requirement of the minimum shareholding will not apply if but for the above provisions, the redemption would not have given rise to a holding of fewer than the number for the time being of the minimum shareholding requirement.

8. Compulsory redemption: (a) If at any time after 1st April 1984 the aggregate value of all the classes of Participating Shares in issue or dreamed to be in issue calculated by relation to the respective Participating Share price shall on each Subscription Day failing within a period of twenty-six consecutive weeks be less than the equivalent of US\$10 million the Fond may by less than the equivalent of Ossion minor his vantages, and has not less than four nor more than six weeks notice (expring one Subscription Day) to all holders of Participating Shares given within four weeks after the expiry of the said period, redeem on the Subscription Day on which such notice expires all (but not some only of the Participating Shares of the contribution of the supporting Participating Share under the contribution of the con

then in issue at their respective Participating Share process such Subscription Day.

(b) The Find may at its absolute discretion on any Subscription Day. (0) the Find may a his absolute to (a) above, not solventhing Day redeem any (but, subject to (a) above, not every). Participating Share at its respective Participating Share price on the Subscription Day in question.

9. Conversions: Subject to the provisions set out below and to any current minimum holding qualification for each class of share, a holder of Participating Shares of any class ("the original class") shall have a right from time to time to convert all or any portion of such Participating Shares into Participating Shares of another class ("the new

The first transfer of the first

Notice I missich form as the Directors may from time to time determine and paying to the Managers such fee (if any) as the Directors may from time to time determine. Whenever an Applicant gives the Fund a Conversion Notice requiring conversion of all of his holding of Participating Stares of any class the Fund shall be entitled to treat such Conversion Notice as extending to any Participating Stares of the class in question allotted and issued to such holder between the date the Conversion Notice is given and the Subscription Day upon which the said conversion takes effect.

(ii) The conversion of the Participating Shares comprised in the Conversion Notice pursuant to this Article shall be effected on such Subscription Day commencing not monethen seven Business Days after the Business Day on which such Conversion Notice is received by the Fund as the Directors may agree ("the relevant Subscription Day").

(iii) The Applicant shall not willout the consent of the Fund he entitled to withdraw a Conversion Notice except many circumstances in which if it were a notice to redeem given pursuant to the Articles he would be entitled to withdraw it in accordance with the Articles.

(iv) Conversion of the Participating Shares of the original class comprised in the Conversion Notice shall be effected by the redemption of such Participating Shares of the original class (save that the redemption monices of the original class (save that the redemption monices)

prejudice to the generality of the foregoing may be effected by the redemption of such Participating Shares of the original class (save that the redemption monies shall not be released to the Applicant) and the allotment of Participating Shares of the new class, such redemption and allotment taking place on the relevant Subscription Day and where conversion is effected by the participating Shares of the new class shall be allotted in respect of and in proportion to (oran nearly as may be in proportion to) the holding of the Participating Shares of the original class which is being converted and the proportion in which shares of the new class are to be issued in respect of Participating Shares of the original class shall be determined in accordance with the following: provisions of this Articles thall be conditional upon the Find baving sufficient available share capital to enable the conversion to be implemented in the manner determined by the Directors as aloresaid and upon it being reasonably practicable for the Fund to dispose of or acquire (as appropriate) the relevant currencies.

(v) The number of Participating Shares of the new class to be allotted or to be otherwise created on conversion, shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following:

N=K×SPO×CF

where—
N is the number of Participating Shares of the new class to be allotted;
E is the aggregate number of Participating Shares of the aggregate number of Participating Shares of the original class to be converted comprised in the Conversion Notice;
SPO is the Share Price per share of the original class ruling on the Subscription Day immediately preceding the Subscription Day immediately preceding the relevant Subscription Day immediately preceding the relevant conscription Day immediately preceding the Subscription Day immediately preceding the relevant Subscription Day immediately preceding the relevant Subscription Day as representing the relevant Subscription Day as representing the relevant of exchange applicable to the transfer of assets between the relevant Currency Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer; and
SFN is the Share Price per share for the new class ruling on the relevant Subscription Day immediately preceding the Subscription Day immediately preceding the relevant for the Applicant) will arrange for the sale of an amount equal to K × SPO for such other amount of the currency in which the Participating Shares of the original class are designated as the Directors consider to be appropriate in the circumstances of or the currency in which the Participating Shares of the original class.

are designated as the Directors consider to be appropriate in the circumstances! for the currency in which the Participating Shares of the new class are designated (the "new currency"). On the relevant Subscription Day the Managers shall dehit the Currency Fund relating to the Participating Shares of the original class with an amount equal to K × SPO (or such other amount of the currency in which the Participating Shares of the original class are designated as the Directors consider to be appropriate in the circumstances) and shall credit the Currency Fund relating to the Participating Shares of the covery fund relating to the Participating Shares of the new class with

circumstances) and shall credit the Currency Fund relating to the Participating Stares of the new class with the appropriate amount in new currency. (vii) The Fund may require the Applicant to lodge with the Fund a duly endorsed rectificate for any of the Participating Shares comprised in the Conversion Notice if a certificate in respect of any of such Participating Shares is in issue, or if it is not such other evidence of title to such Participating Shares as the Fund may determine. In the event of such requirement subject to paragraph (ix) hereof pro conversion shall take place pursuant to the Conversion Notice until such duly endorsed certificate or other evidence of title, as the case may be, shall have been received. case may be, shall have been received.

(viii) On conversion of part only of the Participating
Shares comprised in a certificate the Applicant shall pay
to the Fund the duties and charges (if any) arising upon

the issue of a miance certificate and thereupon th me issue of a mance errincate and incremon the Directors shall procure a balance certificate to be issued for the balance of such Participating Shares.

(is) The Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an architecture is the first production of a lest of the second control of the case of an architecture is the first production of the case of an architecture is the first production of the case of an architecture is the first production of the case of the of an application by him for replacement of a lost or destroyed certificate under the Articles.

10. Minimum subscription: The proceeds of the issue of Participating Shareswill be available as working capital of the Fund and a minimum subscription of USSI.

million is, in the opinion of the Directors, necessary. If the minimum subscription has not been received by 30th June 1982 the right is reserved to return all subscription monies. (without interest) to applicants or their agents.

11. Commission: Commission will be paid by Save & Prosper (Management) Jersey Limited, out of its management charge to all recognised and approved agents. It is calculated at the rate of 4 per cent per annum of amounts invested, from the date of all others until such time as the shares are redeemed. It will be paid at the end of each quarter subject to minimum amounts of USCO CAR THE CONTROL OF THE CONTROL O US\$100, £50, DM 250, Yen 25,000 per payment.

12. Provisions of the Articles of Association of the Fund relating to investment restrictions: The Articles provide investment restrictions: The Aricles provide that no investment may be made which results immediately thereafter in all the net assets of the Fund being invested in less than two separate holdings (for this purpose "separate holdings" means a holding of investments in any one company or body or in any one security). It shall not be necessary for the Fund to effect changes of investments merely because the net assets of the Fund coase to be invested in at least two separate holdings as a result of any achience or arrangement for amangamation, reconstruction, conversion or exclusions.

scheme or arrangement for amalgamation, reconstruction, conversion or exchange or any redemption.

The Articles also preclude the Fund from, inter alia, making any loan (for these purposes a deposit with alamk or other deposit-taking institution and certain other tansactions do not constitute loans) or giving any guarantee, acquiring gold or other precious metals or acquiring investments involving unlimited liability, engaging in short selling of investments, investing in unit trusts and mutual funds or, without prior notification to the Costodian of the assets of the Fund, entering into underwriting contracts in relation to the subscription or writing contracts in relation to the so se of investments.

13. Provision of the Articles of Association of the Fund relating to borrowing restrictions: The Menorandum of Association of the Fund contains wide borrowing powers. The Articles limit these borrowing powers so that the principal amount of all borrowings of the Fund for the time-being outstanding shall not exceed 25 per cent. of the net asset value of the Fund. In addition they by down, inter alle, terms upon which the Fund may borrow money and may transfer its assets to a lender as security for money borrowed. For example, none of the assets of the Fund may be charged to or registered in the name of a lender without the consent of the Custodian and if so charged or registered the Custodian shall remain liable for the acts and omissions of the lender in relation to such assets. Furthermore, no borrowing may be made from the Custodian, Managers or borrowing may be made from the Custodian, Managers or any connected person of either of them except upon their

14. Anditors' Report:

The Directors Save & Prosper Multiconnessy Reserve Fund Limited.

Your Company was incorporated in accordance with the laws of the Island of Jersey on 22nd April 1982.

As at the date of this letter no audited accounts have been prepared and no dividends paid.

Yours faithfully
Coopers & Lybrand.
Chestered Accounts have

15. Material Contracts: The following contracts not being contracts entered into in the ordinary course of

(b) Dated 22nd April 1982 between (1) the Fund (2) the

Managers and (3) National Westminster Jersey Trust Company Limited whereby National Westminster Jersey Trust Company Limited was appointed as the Costodian for the Fund: (c) Dated 22nd April 1982 between (1) the Fund (2) the

Managers and (3) Save & Prosper (Tersey) Limited whereby Save & Prosper (Jersey) Limited was appointed Administrator, Registrar and Secretary to the Fund. (d)Dated 22nd April 1982 between (1) the Fund (2) the Managers and (3) Save & Prosper (Jersey) Limited

whereby Save & Prosper (Jersey) Limited was

appointed Investment Adviser to the Fund.

Comprehensive Agreement: The Fund has also entered into a Comprehensive Agreement dated 22nd April. 1982 with its Managers, its Costodian, Save & Prosper (Jersey) Limited and the Hong Kong Representative of the Managers (Jardine Fleming & Company Limited). Under the terms of this Agreement, each party acknowledges that, inrelation to the agreement sin respect of the Fund to which it is party or by which it is bound, its obligations, nights and powers shall be read subject to the undertakings to comply with the Hong Kong Code on Unit Trusts and Mutual Funds given by the Managers and the Custodian to the Commissioner for Securities, Hong Kong, and subject to the Articles of Association of the Fund including accordingly,

the Hong Kong Articles. The Comprehensive Agreement and the Hong Kong Articles take effect only if and when the Fundis authorised as a mountal fund corporation by the Securities Commission. Hong Kong, pursuant to the Securities Ordinance (Cap. 333) of Hong Kong.

16. (1) Custodian's fees: The agreement between the Fund, the Managers and the Custodian is available for inspection. It provides, inter alia, for the payment of remaneration of the Custodian by the Fund, which is fixed until 31st March 1883. Such fee is payable quarterly on 31st March, 30th June, 30th September and 31st December and calculated as follows:—

(a) in respect of the Currency Fund denominated in pounds sterling the basic fee for exchapanter period shall be equal to

pounds sterling the basic fee for each quarter period shall be equal to (i) the aggregate of 0.0375 per cent. of the first 15 million of the value of the net assets of the Fund, 0.025 per cent of the second 55 million of the value of the net assets of the Fund and 0.0035 per cent. of the remainder of such value at the close of business on the last day of the said period on which the price of the shares in the Fund denominated in pounds sterling shall be calculated for the purposes of issue and redemption thereof (b). in respect of the Currency Fund denominated in US dollars, the basic fee for each quarter period shall be equal to (i) the greater of US\$1,200, and (ii) the regregate of 0.0375 per cent. of the first US\$10 million of the value of the net assets of the Fund,

of the net assets of the Fund, and 0.0025 per cent. of the remainder of such value at the close of business on the last day of the said period on which the price of the shares in the Fund denominated in US dollars shall be calculated for the purposes of issue and redemption theorem.

(c) in respect of the Currency Fund denominated in arks, the basic fee for each quarter period shall be

equal to (i) the greater of DM2,750, and (ii) the aggregate of 0.03.5 per cent of the first DMEO million of the value of the Fund, 0.04.5 per cent of the Second DMEO million of the value 0.04.5 per cent of the second DMEO million of the value of the net assets of the Fund, and 0.0025 per cent. of the remainder of such value at the close of business on the last day of the said period on which the price of the shares in the Fund denominated in Deutschmarks shall. be calculated for the purposes of issue and redemption. in respect of the Currency Fund denominated in Yen.

I) in respect of the Currency Fund denominated in Yen, as hasic fee for each quarter period shall be equal to (i) the greater of Yen 275,000, and (ii) the aggregate of 0.0375 per cent, of the first Yen 2,250 million of the value of the net assets of the Fund, 0.035 per cent, of the second Yen 2,250 million of the value of the net assets of the Fund, and 0.0035 per cent, of the remainder of such value at the close of business on the last day of the said period on, which the price of the shares in the Fund denominated in Yen shall be calculated for the purposes of issue and redemption thereof.

(2) Administrator Resistrator and

(2) Administrator, Registrar and Secretary's fees: The Agreement between the Fund, the Managers and the Administrator is available for inspection. It provides, inter clia, for the payment of remmeration of the Administrator by the Fund which is fixed until 31st March 1984. Such fee accrues on a daily basis at the rate of 0.0002739726 per cent. of the value of the net assets of the Fund assascertained on the day in question and is payable quarterly on 31st March, 30th June, 30th September and 31st December, with a minimum sum for each quarter period of US\$5,000.

(3) Preliminary expenses: The estimated cost of setting up the Fund is US\$260,000. These expenses initially will be borne by the Managers who will be reimbursed by the Fund over the Fund's first fire to ten

17. Liftgation. The Fund is not engaged in any literature and the Directors are not aware of any claims against or threatened against it.

18. Interests of the Directors: Messa. C.J.
Messer and W. N. Rumball and Jurat P. G. Blampied are
Directors of Save & Prosper Management (Jersey) Limited,
which is ultimately wholly owned by Save & Prosper Group
Transled

Limited.

Mr. W. N. Romball and Jurat P. G. Blammed are Directors of
Save & Prosper (Jersey) Limited, which is ultimately
wholly owned by Save & Prosper Group Limited.

Mr. C. J. Messer is Chairman of and Mr. D. H. Mailland is a Director of and they are sharcholders in Save & Prosper Group Limited.

19. Directors' fees: No Directors' fees are payable by the Fund to Messrs. C. J. Messer and D. H. Maitland. Each of Jurat P. G. Blampied and Messrs. J. D. Campbell, W. N. Rumball and J. R. falbot receives a fee of US\$1,000 per annum from the Fund for their services as Directors.

20. Provisions of the Articles of Association relating to Directors:
(I) A Director may hold any other office or place of profit under the Fund (other than the office of Anditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may observed.

determine.
(2) No Director or intending Director shall be disqualified by his office from contracting with the Fund either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Found in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit so merester be hable to accoming to the root of any number of realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the Or arrangement is list taken into consideration, or it to Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes interested and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors after he becomes so interested. Provided nevertheless that a Director shall not you in respect of any contract or arrangement in which he is so interested and it he shall do so his vote shall not to interested and if he shall do so his vote shall not be counted, but this probabilition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Find, nor to any contract or resolution for giving ton Director any security or indemnity in respect of money lent by him or obligation undertaken by him for the benefit of the Find, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a Director, member or creditor of such corporation, and it may at any time benesses preded or refaced to any extent, and either generally or in respect of any corporation, and it may at any time besuspended or relaxed to any extent, and either generally or in respect of any particular contract, arangement or transaction by the Fund in General Meeting. A general notice in writing given to the Directors by any Director to the effect that be is a meeting of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

contract so made. (3) A Director, not withstanding his interest, may be counted. (3) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting, whereat he or any other Director is appointed to hold any such office or place of profit under the Fund or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangements other than his appointment or the arrangement of the terms thereof.

(4) Any Director may act by himself or through his firm in a professional capacity for the Fund, and be or his firm shall be entitled to remneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Anditor to the Fund.

(5) Any Director may continue to be or become a director. managing director, manager or other officer or member of any company in which the Fund may be interested and no such Director shall be accountable for any renumeration or other benefit received by him as a director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company helder owned by the Fund or exercisable by them as directors of such other company, in such manner in all respects as they think fit fuchding the exercise thereof in favour of any resolution. ting themselves or any of them directors, managing appointing themselves or any or them to receive a managers or other officers of such company or im London.

voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company) and any Directors of the Fund may vote in favour of the exercise of such voting rights in mamer aloresaid, notwithstanding that be may be or be about to be appointed a director, managing director, munager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner

(6) The Directors shall be paid by way of remmeration for their services such sum as shall be fixed by the Fund in General Meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Director or General Meeting of the Fund or in connection with the ourness of

the Front. (7) The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number fixed in accordance with the Articles, Any Director, so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at

(S) The business of the Fund shall be managed by the Directors, who may exercise all such powers of the Fund as are not repaired to be exercisable by the Fund in General. Meeting, subject to the Articles and the law. The Directors may appoint Managers (resident and managed outside the ed Kingdom) and may entrust to and confer upon the Managers so appointed any of the duties, powers, authorities and discretious exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. After the first issue of

Participating Shares any appointment of new Managers shall be subject to approval by the Castodian.

(9) Before issuing any Participating Shares the Directors shall appoint a Castodian which shall hold the assets of the Fund and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Costodian) determine. The Costodian shall be a corporation resident outside the United Kingdom.
(10) Every Director, Secretary and other officer or servant of

the Fund shall be indemnified by the Fund against, and it shall be the duty of the Directors out of the funds of the Fund snai beneancy of the brechisolate the most ther and to pay all costs, losses and expenses which any such differ or servant may incm or become fishle to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien. on the property of the Fundand bave priority as between the Fund and the Members over all other claims. No Directors or other officer of the Fund shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining many receipt or other act for conformity or for any loss of expenses happening to the Fund through insufficiency or deficiency of any security in or upon which any of the monies of the Fund shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default. However, it should be noted that the provisions onlined in (10) above with regard to indemnification by the Fund are subject to the terms of the Comprehensive Agreement described under "Material Contracts" above, which is effective only if the Fund is authorised by the Commissioner for Securities, Hong Kong.

21. Auditors' consent: Copers & Lybrandhave given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion therein of the Auditors' Report in the form and context in which it

22. Documents available for inspection: Copies of the following documents may be inspected during nanal business bours on any weekday (Saturdays and public holidays excepted) until 6th May 1982 at the Registered Office of the Fund and at the offices of Save & Prosper Group Limited, 4, Great St Helens, London EC3P 3EP:-(1) The Memorandum and Articles of Association of tire

(2) The contracts listed under "Material Contracts" above (3) The report of Coopers & Lybrand and their consent referred to above

(4) The Companies (Jersey) Laws 1861, to 1968. The consent of Coopers & Lybrand and copies of the contracts have been delivered to the Registrar of Companies.

TO C. Duggan Multigumanary Daggary

Application for Shares.					
To: Save & Prosper (Jersey) Limited, PO Box 73, Dolphi 1.1/We					

Full name and title (2) hereby acknowledge receipt of a copy of the Prospectur dated 28th April 1982 of Save & Prosper Multicurrency Reserve Fund Limited and acknowledge familiarity with its contents. I/We enclose the remittance(s) shown below (see note 1) which

please apply to my our purchase of shares in accordance with the terms of such Prospects and this application form and subject to the Memorandum and Articles of Association of the Fund (see notes 2 and 3). I/We hereby irrevocably instruct the Managers to receive on my/our behalf all dividends payable to mejus by the Fund and to reinvest them for my/our benefit in res of the Fund of the same class as those in respect of which the relevant.

dividend is paid (see note 4). Currency in which shares are to be denominated—please tick appropriate box. Amount enclosed or previously sent

or previously sent Sterling [USdollars 🔲 Deutschmarks 🗌 Yen.

Note: In the case of personal cheques drawn in the country of the currency of the cheque, no redemption will be allowed for twenty-eight days from the date of 2. Registration d ctails (see note 5) res allotted to mo/us should be registered in the name(s) of:

BLOCK CAPITALS PLEASE Full name and title (1)

Full name and title (2) If this Section is left blank the shares will be registered in the name(s) and address given in Section L If the registration details are the same as for an existing account please give that

Share condicates will not be prepared unless specifically requested. 3. Withdrawal facility

I/We request that you redeem shares for the following amount(s) from my/ourshareholding every 31st March, 30th June, 30th September and 31st December (or
on the last business day of the quarter):

Fixed payment per chaque of

or Variable payment of:_ _% pa of US dollar denominated shares . Where the state of the states is a second state of the state of the

> .% pa of deutachmark denominated singer . % pa of yen denominated shares

5. I/We authorise Save & Prosper (Jersey) Limited to honour any written, telephone or telegraphic requests believed to be authentic for either redemption or conversion. 6. I We hereby warrant that none of the individuals named above is below the age 7.Date ______19 ___ Applicant's Signature (1) ___

All applicants must sign. A corporation may complete this form under hand by a duly authorised officer who should state his representative caperity. N.B. See notes below. 1. The following minimum purchases apply (other than in respect of reinvestment of

Applicant's Signature (2) ...

equent investment US \$500. ares denominated in sterling, minimum initial investment £7,000; minimum subsequent investment £250. Shares denominated in deutschmarks: minimum initial investment DM 5,000; ares centumages in treestment DM 1,250. ares denominated in yen: minimum initial investment Y 500,000; minimum subsequent investment Y 125,000.

ares denominated in dollars; minimum initial investment US \$2,000; minimum

2. All cheques, drafts and money orders should be in the appropriate currency (drawn on a bank) and made payable to Save & Prosper (Jersey) Limited. 3. Shares in the Fund may not be purchased by residents of the United States of

America. Applications will be accepted from US citizens who are not so resident. 4. Applications without this irrevocable instruction may be refused.

5. If the address used for registration is in Jersey then Jersey tax will be deducted. from any dividends paid unless the registered holder confirms that the beneficial owner is resident outside Jersey for tax purposes. 6. This mandate form should be completed if either proceeds of any redemption or payments under the withdrawal facility are to be paid to a commercial bank, anisation or person(s) other than the registered shareholder(s) and if any

redemption instructions are given by telex, cable or telephone (see paragraph M).

The payment instructions given in Section 4 above may be amended at any time by The payment instructions given in Section 4 above may be amended at any times by written instruction signed by all registered shareholders and sent to Save & Prosper (Jessey) Limited, the Administrator to the Fund. If redemption proceeds are to be trilegatelineally transferred, then an instruction to this effect should be given when the redemption instruction is given to Save & Prosper (Jersey) Limited.



SAVE & PROSPER INTERNATIONAL

SAYE and you're smiling

National Savings certificates which returned 10.33 per cent over five years free of all taxes? And the even more juicy 23rd issue which offered 10.51 per cent over the same period? Both, of course, bave now

withdrawn following recent falls in interest rates but employees with an eyo for a comparable bargain might care to examine the Save As You Earn (SAYE) 4th issue.

This regular savings contract. it should be stressed, is open only to employees of a company running an Inland Revenueapproved share option scheme. for which they work.

At the last count (in February) something like 130 companies in the UK were running such schemes and a further 50 were awaiting the Revenue's go ahead.

But the now generous looking terms of the SAYE 4th issue, sbould act as a spur to the many companies which are still not taking advantage of what in any case is a very attractive oppor-

Share option schemes, which Finance Act, give employees the right (known as the "option"). to buy at a fixed price in the future sbares in the company

Tim Dickson looks at share option schemes and why you should join

"option" price has to be fixed when the option is granted and must not be less than 90 per cent of the value of the shares at the time.

If taken up by the employee the sbares bave to be bought from the proceeds of the Save As You Earn Savings 4th issue administered by the Department for National Savings or an equivalent building society "sharesave" contract. The best known SAYE contract is the index-linked third issue—the fourth issue was more quietly introduced in 1980 as part of the share option scheme pack-

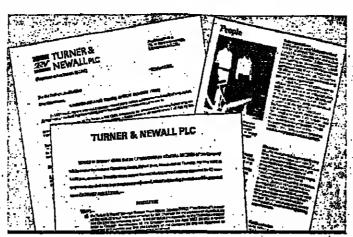
age. It requires the saver to

ments-starting when the option is granted—so that he can build up enough money to pay for the shares at the end of either five or seven years. At the end of five years the employee can take his monthly payments plus a bonus equal to 18 monthly pay-ments or wait two more years for a total bonus equal to 36 monthly payments.

The return over five years

works out at a compound annual rate of 10.43 per cent tax free and over seveo years to 10.64 per cent free of tax. interest rates, this is certainly bargain for anyone paying x, though ultimately the course of inflation will be the most important yardstick. Tho return is certainly better than the 8.92 per cent offered over five years by the new 24th issue. Investors contributed a mere £8.8m to the issue in its first week, compared with the £200m scooped up on the last day of

A key point about share option schemes-and one commonly misunderstood-ls that employees are not obliged to exercise the option. Assume, for example, that you are given the right to subscribe at 95p to



Turner & Newall: voting next week on share options

shares in your company in five director who has been employed years' time (currently the mar-ket price is 100p). If over the period the share price moves up to say 150p you will be a fool not to exercise the option for you will make an immediate gain of 55p per sbare. If you dacide to sell immediately the only liability is capital tax. If on the other band, the shares slump to 50p you can simply take the proceeds of the SAYE contract representing a return of 10.43 or 10.64 per cent over

five or seven years respectively. The rules are laid out mora fully in a special leaflet available from Inland Revenue Every employee and

icome Fund by

by a company entering into a share option scheme for at least five years must be allowed to

but who have not applied for an existing schemo should consider doing so oo the grounds of the return from the SAYE contract

participate, though the company may allow part-time employees or those employed for less than 5 years to join if it The message for employees without a scheme is to contact their finance director immediately and explain the advantages. Those who are eligible

Rosemary Burr continues her series

Keeping up with the Joneses

spread your assets around the family in a different pattern compared with the past. Careful juggling of assets is needed because they are showing a higher increase than the Retail Price Index rise since the change was introduced in April,

The Budget proposals, if accepted, give a major boost to UK trusts. The key change is that assets can be rolled out of as well as into these trusts. This means the capital gains tax needs only to be payable on the ultimate disposal of the asset, not on the transfer into or out of the settlement.

This CGT relaxation providea an incentive to setting up new trusts. More immediate is the effect on existing trusts which have effectively been frozen on account of the CGT charge when the assots are distributed out of the trusts. The trustees can now get the asset out with-out a CGT Hability and the beneficiary would pay the CGT liability only when he chose to

To see how this will work in practice, imagine the case of Alex Jones, A trust for Alex and his brother owns shares in Jones Eoterprises, some of which the trustees hoped to band over to Alex on his marriage in 1981. They decided not

THE INDEXATION of capital to do so, however, as this would gains tax may mean it pays to have crystallised a chargeable havo crystallised a chargeable gain of £50,000, on which the CGT liability would have been

But after checking to make sure there are no further amendments to the 1982 Finance Bill before it becomes the Finance Act, the trustees may well in due course decide to go ahead and transfer the sbares to Alex as the £50,000 gain arising to the trustees will not crystalliso until Alex sells the shares.

The other point worth rememhering is to ensure your children make full use of their annual CGT exemption. For the year 1982/83 each child has a £5,000 annual CGT exemption. Childrens' gains are not accu-mulated with their parents for the purposes of CGT.

This is something which parents should keep in mind every year. Each pareot gets an annual CTT exemption for gifts of £3,000 at present, so this should leave some scope for this type of arrangement, even after paying stamp duty and transfer costs.

For example, let us say that the Smiths, a married couple, are expecting to use their annual CGT exemption of £5,000 on other sales. The couple bought shares in June, 1981 for £1,000 and by May. 1982 these are worth £6,000. If thay decide

balancing act

to sell the shares there will be no indexation as the shares have been beld for less than 12 months. So the best they can hope for is that the gains on these shares will be fully offsettable against the couple's annual exemption.

If they transfer the shares to their daughter, Emma, who has no assets in that year on which she would have to pay capital gains tax, then Emma can sell the shares and still not pay the Revenue any CGT. For the purposes of capital gains tax, the gift to Emma is deemed to be made at cost, i.e. £1,000 if a rollover election is made. Once Emma sells the shares she makes a capital gain of £5,000 which is covered by her annual

exemption. The gift of the shares would have to be carried out in a prescribad manner in order to ensure that the parents had made a gift in law. Although children's gains are not accum-ulated with their parents, if the parents gift capital then until the child is 18 years old any income from this gift is still taxable on the parent. Source: Toucha Ross & Co.

Transatlantic Fidelity

shied away from the US. stock fee of 5 per cent on the minimarket as their requirements for a reasonable income have by existing authorised unit trusts. Six months ago Drayton Montagu cracked the tax disencentive and launched an offshore fund called American Equity Income Trust which offered UK residents a potential yield several points higher than rival U.S. growth-funds:

Next week Fidelity International, part of Fidelity Organisation in Boston, is launching a similar vehicle. The group's Jersey unit trust will be called Fidelity American Income Trust and its estimated gross yield is

9 per cent.
The fund is what is called a "feeder fuod" which means the money will be channelled across the Atlantic into Fidelity Equity Income Fund, the 16 year-old fund run by Fldelity Management and Research Company In.

One of the key points to check when investing in feeder funds is that you are not pay-ing charges twice over. In this

mum investment of £1,000.

There is a 1 per cent administration fee per annum plus the extra audit fees normally levied on the customer by offshore fee will be paid. At the moment this is 0.44 per cent per annum but this charge varies according to the size of the fund. As the fund grows the manage-ment charge will fall.

At present the Fidelity Equity Income Fued has \$213m under management and net new money coming in each mouth is about yield." \$2.5m. The fund has consistently cheap performed better than the Standard and Poors Index since its inception.

If you had invested \$1,000 in the fund back in 1966, assuming reinvestment of dividends and capital gains your invest-ment would now be worth

Bruce Johnson, who has run the funds for the past 10 years, 'says' it concentrates on under-researched and under-priced segment of the market."

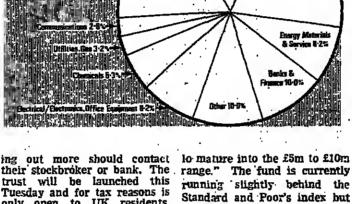
cent of the 600 odd mutual funds concentrate on high income stocks and virtually none of the massive pension funds invest in this sector.

UNIT TRUSTS

ROSEMARY BURR

The main criteria for buying a share is "an above average yield." Johnson alms for cheap stocks and the fund is very actively managed. At pre-sent there are 140 stocks in the fund's portfolio and oo average

At the moment the fund is invested about 60 per cent inequities, 20 per cent in con-vertibles and the remainder is liquid. Electric utilities feature strongly and there is a reasonable holding in financials.



Other Equities & Convertibles 16-8::

only open to UK residents. Drayton Montagu, is taklog the launch of a rival product philosophically. "It was inevitable" says a director, Nicholas Jobo-We were only surprised that it did not bappen sooner." Drayton Montagu's American

Equity Income Trust now As the fund is offsbore inves- stands at just over £1m and tors who are interested in find- Johnson says: "We expect it

range." The fund is currently running slightly behind the Standard and Poor's index but Johnson puts this down to the initial costs. On the other band, there will be no problem on current form in meeting the original estimated yield of 10 per cent gross.

Johnson claims "there are quite a few people waiting in the wings" to invest as they feel the time is not yet ripe to enter the U.S. market. The group, he says, has had a great deal of support from the private ellent departments of quarter that Fidelity will also

Bed, breakfast and indexing

which the Government is proposing to Introduce indexation of capital gains is gathering steam. This week stockbrokers Grievesoo Grant, who do a substantial amount of private client business, threw their hat into the ring.

On Thursday the brokers sent their suggestions to some of the members on the Commons Finance Committee In line with the Stock Exchange the brokers welcome indexation but abhor the suggested method of introduction.

At this point, bowever, Grieveson Grant part company with Sir Nicholas Goodison, chairman of the Stock Exchange Last week the Stock Ex-change argued in favour of pooling arrangements for shares held over one year and the establishment of a base date of April 6 1981, so that share-holders would be treated equally

THE ROW over the way in they had held their shares.

to keep pooling and maintain the present treatment of bed and breakfast transactions. So bow can you add indexation to the present system without throwing investors into turmoil? Grieveson Graot has come up with a plea for an indexing allowance. This would be an annual allowance for inflationary gains on your total assets regardless of bow many

So far, so good. Unfortunately things start to get slightly more complicated as the brokers grapple with the government's apparent insis-tence that indexation should only apply to assets held for more than one year.

If the cost of the shares sold exceed the price of those bought during the year, then the brokers suggest the indexiog allowance should be calculated have to turn for customers. I regardless of the length of time on the amount in the pool at

The brokers feel it is essential net reduction in the value of the pool. In contrast, if acquisitions exceed the costs of disposals then the allowance should be calculated on the amount in the pool at the heginning of the

> This proposal is barsher than the Government's as it means new acquisitions will not rank for indexing for a minimum of 12 months and a maximum of 24 months. One way round this would be to do the sums twice yearly giving the benefit of Indexation to shares beld between six and 18 months.

If the Government was pre-pared to concede that assets held for less than one year could qualify for an indexing allowance, life would obviously be made much simpler. Whatever happens it looks increas-ingly unlikely that the Government's original proposals will liaunt investors.

A safety net for 20m investors

always, understandably, been nervous about any threat to tho carefully cultivated Image of safety and security which has helped attract over, 20m investorent customers.

The spectre of a widespread run on funds in the wake of a. spectacular collapse bas cnsured the existence of an unwritten understanding that, io the event of catastrophe, the societies would close ranks and make good any losses. The test came in 1978, when

the Grays Building Society went down with £7m losses, hut the shock to the system did not prevent the industry from quickly dipping into its pockets

But uowritten agreements are no longer enough and this cover for deposit-status inves-

SAVE AND PROSPER, one of

Britain's largest unit trust

groups, bas belatedly jumped

on the currency fund wagon

The fund, which is based in

Jersey, is for investors simply

seeking wholesale short-term

interest rates for their money.

The iovestor chooses the cur-

rency-U.S. dollars, sterling,

Deutsche Marks, or yen-and

may make one free switch per

per cent, plus expenses, up to a maximum of 1.25 per cent.

It hopes the fund will grow to

wagon

Fund just announced.

quarter.

their own investors' protection scheme. Failure to produce a voluntary system would un-donbtedly bave led to the im-

position of a Government plan-The new scheme essentially ensures that any investors in a building society which becomes a signatory to the scheme—it does not have to be a member of the Building Societies Association -- are assured of a measure of protection for their

The extent of the cover availabla will depend on whether the society coocerned has previously pledged to contribute towards the new scheme (no money will actually be called upon unless and ensuring that, by the time it is needed) or whether it bas the collapse became public joined up but opted out of any knowledge, the crisis was over contribution.

with its Multicurrency Reserve | pension rights when he changes for employees to do something

by Mr Norman Tebbit, the Employment Secretary, to the delegates at last week's annual

conference of the National Association of Pension Funds.

But listening to the rest of bis speech it was obvious that

a fair pensions deal for early

Mr Tebbit, told delegates

its impact was minimal.

addition, it became clear that

Government in case such plans

are aborted by subsequent

There is oo fee for joining that the Government had not

the fund, which requires an shelved the report of the Occu-

initial investment of £1,000 or pational Pensions Board as was

its equivalent. Its management supposed by some sections of

fee however, is somewhat the pension industry. But be-

higher than that of comparable cause this statement was kept to

funds. S and P's annual fee is the end of bis speech, instead of being made the central theme,

Rothschild's Old Court though it has not shelved the

Reserves fund for example, report, the Government has charges a per cent annual fee. little idea what to do. Mr Tebbit

Save and Prosper says it could only urge employers to plans to lower the fees when play fair and thus encourage the fund reaches about £20m. job mobility.

It hopes the fund will grow to Indeed he has given em-f50m within five years. For the future, S and P is considering a chequebook facility for the

chequebook facility for the fund, and the introduction of the bighly risky for employers fund, and the introduction of the consider introduction of

who only account for around will, in any case, only draw or 3 per cent of all investment

Any share investors in a contributing society will have 90 per cent of their savings protected, irrespective of the amount, involved, while those in noncontributing societies can expect 75 per cent cover. The bank's protection scheme, which was introduced earlier this year, capital. The 90 per ceot limit provides 75 per cent cover on the first £10,000 of deposits. Societies accounting for over 99 per cent of the industry's assets have already said they will take part, although there are 30 member societies of the association yet to enlist, with another 70 non-member societies being urged to join.

As things stand, the societies could be expected to cough up There will be 100 per cent £180m to cover any losses, though a call on funds of this week the societies annbunced tors, who are not technically magnitude would imply disaster

THE GOVERNMENT has not action would most likely only his offered on transfer to the forgotten the plight of the apply to future job changers. new scheme. employee who loses out on his So there is no alternative but To make matters easier,

themselves to find at least a

partial remedy. And fortun-

ately there is much that the ordinary employee can do in

Many pension schemes will

provide a lump sum in lieu of

a preserved pension, koown as a transfer payment. Theoretic-

ally, this sum can be transferred

and provided he will accept it.

As an alternative, the trustees

of the old pension scheme can

buy a peosion for the employee

executive or senior manage-ment post, he can probably

arrange for a lump sum execu-

tive pension arrangement to be

set up with his transfer pay-

ment. There are specialist

advisers who will bargain for

such arrangements on behalf of the employee.

Other employees can bave a

personal pension contract bought for them, the choice is

not an oasy one given the large

number of life companies and

Such arrangements will certafuly give better value for

money than a frozen pension

with the old scheme, and

from-a life company.

this respect "

The money Looking after the losers

in pensions race

leavers is as far away as ever, to the pension scheme of the

to consider improvements to the wide range of contracts

-In-any-case, any-government - possibly better than any bene-

pension schemes until they available on the market.

know the intentions of the Such arrangements

the fund in the event of particularly serious circumstances and will continue to deal with sick societies—by enforcing their merger with another.

As the association pointed out this week, no ordinary investor in ooe of its member societies has, since the war, lost any on cover (the industry believes 100 per cent could encourage some societics to take risks with their business) means, somewhat ironically, that investors could now stand to lose at least a proportion of their savings in the event of a collapse. A check to ensure that their society is a signatory to the scheme and preferably a contributing memat least minimise potential losses in the unlikely event of serious problems.

Michael Cassell

London and Maochester Assur-ance has produced its Transplan

contract which offers a simple

with-profits pension contract for

the transfer payments. The life

company will undertake to take

Now National Employers

Life, in conjunction with con-

sulting actuaries Clay and

Partners, has produced the PRI

Lioked Transfer Plao. This

guarantees to revalue the trans-

fer payment in line with the Retail Price Index, plus a

guaranteed bonus at retirement

of 5 per cent plus 1 per cent

providing there is at least

10 years to retirement. This

gives employees a guarantee

similar to that of a company

But with this scheme there

have to be special arrange-

ments for the GMP respon-

The actions of pension

scheme trustees are controlled

by the words of the trust deed

facilities must first make sure

that they are available.

nension scheme....

If the employee occupies an for each year to retirement,

GMP revaluation liability.

Index-linking and CGT

Avoiding tax

per cent investment income

possibly the simplest solution

minor beneficiaries (in equal

shares), under section 31 of the

Trustee Act 1925, as amended.

The trustees would issue tax certificates R185 (1973), in

in accordance with section 17 of

the Finance Act 1973, and re-payment claims could then be

submitted on behalf of each of

the three minors. The amounts

repayable would, of course, depend upon their other in-

handicapped boy

In the course of making a new will, I wish to include

provision for a grandson. He is a mongol, rejected

by his parents but happilly

Is it a fact that there is a

£2,000 limit on capital, or

interest from that sum, that could be his, without affecting

fostered and thus the

Provision for

on minors

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

allowing for inflation in relation to CGT, does the index linking of the cost (of the asset now sold) begin from the date in the past when it was bought, or only from 1982-83 or some recent year? Does the index factor have to be apportioned over part year, either in year or purchase or year of sale or both? To what assets does the new rule

apply?
Under clauses 71 and 72 of the An estate of which I am exeFinance Bill, the indexation cutor was left to the 8 grandallowance is based oo the difference between the RPI for to henefit on attaining age 25.
March 1982 and the RPI I have distributed five shares for the month in which the sale contract is signed. The indexation allowance applies to all assets except (a) those sold at a loss and (b) those sold before the 13th month after the month of purchase.

You could send an SAE to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London WC2R 1LB, and ask for copy of the March 26 Press release on CGT indexation.

fund, on which I have to pay 45 per eent tax on the interest received by the trust, is there not some way in which the trustees can deal with this halance so as to avoid the 15

It is difficult to advise you with-out more background facts, but would be for the maintenance, education or benefit of the

Setting up a charity trust

I would be pleased to know what is the procedure to start a charity trust. The capital involved would be over £100,000. What rate of tax would be payable hy the legatees? Can the trustees charge for their services? Would it be acceptable for the solicitor who draws up the will of the final survivor, whose estate would form the basis of the trust to be a trustee? If a trustee should drop out are the remaining trustees responsible for arranging replacements? In the case of a death on a Saturday, would the FT prices shown in that days' issues be acceptable for

You should consult a solicitor, setting up the scheme. Many do not have the power to buy pensions for members leaving as the setting np of a valid charitable trust requires careful drafting. The beneficiaries, the scheme. So employees interested in using these being wholly charitable objects. his allowances and privileges? would not pay income tax. It Should a Discretionary Trust is possible to provide for be formed for children trustees to charge for their including him, could a larger services, e.g. the solicitor than average shares be

probate purposes?.

The remaining trustees or a circuestances? Or -eould this third party may be given the be limited entirely by the power of appointing new Trustees of my estate as they see fit? There is, as you say, a limit on

executor whom you envisage, demanded for him in his

the amount which can be provisaged by you, normally the vided for the child without reducing his allowances. It may price one quarter up from the a share in the Stock Exchange Official List of the Friday would be taken, unless something had bappened which materially affected the value of the shares be invidious to leave to the machinery of a discretionary trust the redressing of the balance, because trustees may feel obliged by their duties towards other objects to minimise pay-ments to the disabled child. A between the time of the close of the Stock Exchange and the better course might be direction to trustees to make such payments as may amount to £1 less than the maximum payment which may from time to timebe made without dis-turbing the maximum of the grants and allowances payable to or applicable for the benechildren of the testators each fit the child under such pro-

being he available to him from or under state or other sources A cheque as

a receipt Referring to your answer under INHERITED STOCK (March 20) if a receipt is required, is not a cleared cheque, sufficient proof that payment has been made and received? The cheque is proof of payment but it does not constitute a

vision as may for the time

pension plan Being a late entrant to my

company's non-contributory occupational pension scheme, I will be estitled to only greatly reduced benefits on relirement. However, I have the opportunity to poy additional voluntary contributions (AVCs) into the scheme. My concern is, would it be

better for me to pay AVCs or. seek another pension plan whleb will provide extrabenefits, assuming that this is permissible in my case? If I may do so, how can I establish which policy is likely to give me the hest return, please? For tax reasons your best answer is likely to be AVCs. You can get full expense relief on your additional voluntary contributions and this money can then earn investment income free of tax.

No legal responsibility can be occepted by the Financial Times far the answers given in these columns. All inquiries will be already you are not permitted to pay self-employed contribu-

tions in respect of the income you receive from the employer who operates your pension scheme, no matter bow poor that pension scheme may be. The insurance policy effected under the self-employed legislation is the only policy that gives you expense relief such as you would get under AVCs and clearly you are not eligible for a selfemoloyed policy.

Buying an ordinary individual life assurance policy which merely gives you 15 per cent relief and where the money is not invested tax free is unlikely to give you such a good return as AVCs. However, comparisons can be

difficult because many companies understate the amount you will get from AVCs because they do not want to arouse expectations that cannot be ful-filled. You simply have to wait imtil the end of the day to know what bonnses you will get. As against this certain life assurance salesmen will quote the pension you will get from a private policy based on a very optimistic view of future bonuses. This can cause the person in a pension scheme to believe that he can get much better terms by buying an ordinary iosurance policy than pay-ing AVCs. He should think carefully that he is only comparing expectations with expectations and that in one case an employer (anxious to avoid re-criminations) will doliberately understate its reasonable expectations whereas a salesman paid on what be sells may be moti-

Index linking and maintenance

Could you please tell me

when an ex-husband has an index linked income, is it

possible to have maintenance

index linked? If due to an error by a solicitor the Court did not take the full income of a former husband into account when settling maintenance from 1973 to 1979, is it possible to claim for the back maintenance? The answer to both your questions is No. In each case tho only course is to make periodic applications for variation of the Court Order, and the variation would not be retrospective. Index linking could be set up by agreement between both

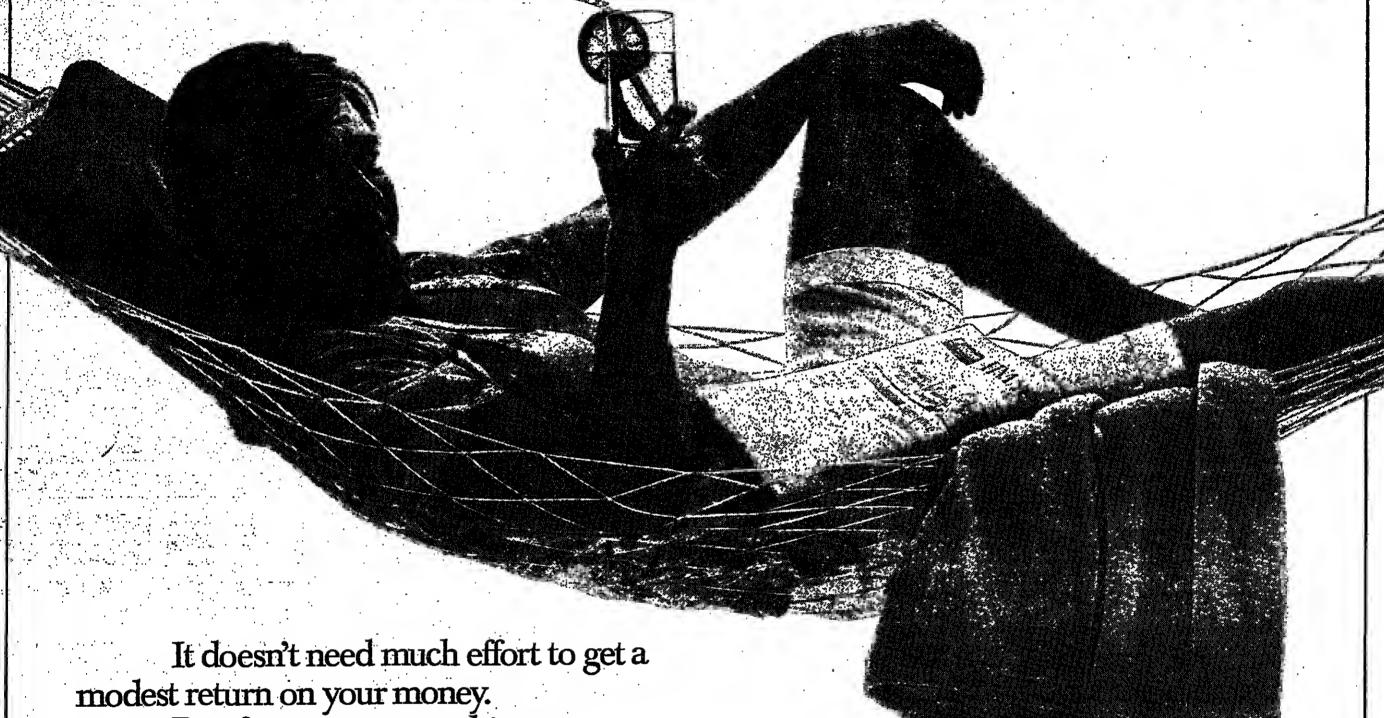
other currency alternatives. Eventually, a similar sort of fund based in the UK could be Carla Rapoport

dow

and

15 th

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PROPERTY

An eye on estate agents

BY JUNE FIELD

those who work for your local estate agents, property shop or service, which is too often miscomputer service if they are qualified? And if so, what as -surveyor, valuer or super

My guess is that, sadly perhaps, for the average member of the public, the actual disposal of a property in the swiftest possible manner at the best possible price, is usually the major consideration in these difficult times. And much the same applies to those looking for a home. It has always been s hard joh to convince people that they could do any better if they went to a qualified agent.

Results are what most huyers and sellers look for, and anyway, the Estate Agents Act, affecting the public are the 1979 which comes into force on stringent rules relating to the Monday, does not lay down any specific academic, sales or proessional qualifications for those engaged in estate agency work. Nor does it require anyone to ho licensed. The underlying philosophy is that "entry into state agency should be reasonahly free to honest neople of adequate competence," but what it does do is to placo estate agents under the control of the Director General of Fair Tradng. who can issue warnings and ans on those who fail to comply with the Act or who engage in practices considered undesirable the Secretary of State for

The National Association of Estate Agents which has from the start positively supported the new Act, sees It as primarily a public protection measuro, and as such long overdue says

RACING

BY DOMINIC WIGAN

ONLY ONCE in the near 200 years of the 2,000 Guineas'

history (in 1930) has there been

bigger field for the classic

than the one due to line up for today's renewal, and hackers

and commentators are having a

Those who took advantage of

the early ante post odds offered against such outstanding 2,000

Guineas prospects as Simply

Great, Paradis Terrestre and

Sandhurst Prince may not

regard the outcome or a bet

However, for those still con-

sidering an interest, Silver Hawk and Montekin are two whose claims are worth examin-

with total relish.

difficult time sorting it all out.

agents offer a valuable social understood."

For an informative commentary on the whole workings, there is the second edition of The Estate Agents Act, 1979, by J. R. Murdoch, £7.60, from Mr George Kirton, The Estates Gazette, 151, Wardour Street, W1. Mr Murdoch, a Londonlecturer in law at Reading University, is also concerned about the profession's apparent lack of general interest, and warns that the Act crestes a number of new obligations which relate closely to the dayto-day runoing of an estate

agency practice.

the handling of clients' money. In particular, deposits paid in connection with house purchase will, under certain circumstances, qualify for an interest payment, a welcome innovation in these days of high interest rates. This only applies to deposits over £500, and who receives the interest will depend on whether the ageots are holding the money on behalf of the nurchase, or the vendor, or as stakeholder by agreement with both parties. The Act also puts a legal obligation on an agent to agree with any property owner before accepting instructions to sell the house, the rate of commission to be paid, the circumstances under which it will be payable and any other liabilities to he

incurred by the owner. The Act's main measures may

ing. The first, who gained

the Dip and won a little more

easily than the one and a half

lengths margin over Nioulargo

Montekin, arguably the most improved two-year-old colt seen

out last autumn, was another

for whom the Greenham was something of a disaster. How-ever, in view of the unusually

ill-judged ride he suffered under

Carson in the early stages when

rushed to the outside of the

field after waiting for a non-

existent gap hetween Cajun and Macmillion, his form there may

might suggest.

be hest ignored.

market position by default following Wind and Wuthering's expected at Newhury, Montekin complete annihilation in the Greenham, put up a good if not startling performance in landcan improve on the example set hy Stratospheric, who ran a sound race to finish sixth in the Craven Stakes a few 1.000 Guineas after a listless display in Newhury's other trial the Fred Darling Stakes. days earlier. Always travelling well Silver Hawk had matters well in hand running down loto

At odds of around 16-1, Montekin probably represents each way value than does Silver Hawk, the favourite set to jump off at around a quarter those odds. Of the four over-seas runners Zino looks the pick despite the claims of Achieved.

> 3.00—Montekin** 3.35—Mattaboy 4.05 Prince Santiago***

HAYDOCK 1.30—Noymayr 2.00—Record Answer 2.30—Belted Earl*

WHEN YOU desperately want secretary Mr A. B. Clarke. He well help to reduce the risk to sell your home do you ask also points out that "estate of misunderstanding and protect the public from unscrupulous agents, observes Mr. Nigel Stephens, senior partner of Whiteheads, and member of the Estate Agency Committee of the Royal Institution of Chartered Surveyors. "But there are very few of these. Reputable agents are not really being asked to do anything that they are not doing already," he insista, and considers that the Act may almost he termed "negative" "For rather than issuing a licence to operate, it gives power to the Director General of Fair Trading to suspend an agent who does not observe regulations and while it lays down that people d in estate agency satisfy minimum The main sreas directly

standards of competence, no attempts have been made to define exactly what these are." He helieves that the public has much more to lose as a result of incompetence than as a result of dishonesty. The Incorporated Society of Valuers and Auctioneers

welcomes the attempt to raise standards in estate agency, but is worried that the sections which deal with bonding which deal with arrangements for clients' money, and that thorny question of minimum standards of professional competence, are not

They are holding an informal meeting on Tuesday with the Minister of State for Consumer Affairs, Dr Gerard Vaughan, when they are hoping to receive clarification on these points. says ISVA president Mr Neville Pearson, partner in Healey and Baker.

Less forward than had heen

NEWMARKET



To attract sales from all sections of the market, Bairstow Eves, with 32 offices in north and east London, Hertfordshire, Essex and Norfolk, have piroduced documents featuring character properties and new homes on certain areas giving brief employment, education, shop and transport details, and new homes on certain areas giving brief employment, education, shop and transport details. Free from Judy Terry, Bairstow Eves, 29 Springfield Road, Chelmsford, Essex, (0245 358700). Pictured is the 4-bedroom 17th century Tinkers Green Farm, in an acre 11 miles from Braintree, £75,000 including a small have and summerhouse.

Lounging in Lanzarote

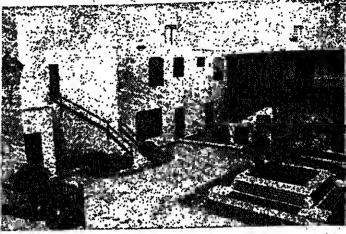
the Atlantic in the winter, have reasonably consistent sunshine throughout the year, although laced with a certain amount of wind, thon Lanzarote in the Canary Islands is well worth considering for a holiday or retirement home.

I have watched this unusual lunar-like island with its 300 plus volcanoes (not a very pretty place, it nevertheless certain charm), grow in stature during the last seven years or so. And although it has had its share of failed developments, it has managed to avoid the proliferation of high concrete blocks so common on the peninsula, as the locals call the Spanish mainland.

Guardian of the environment is the island's brilliant native son, artist and designer Sr Cesar Manrique. He keeps a watchful eye on any architectural plans for what he calls this mineral rich island of frozen lava . . . volcanic baroque.

The first change I noticed after a two-year absence was the new Manrique-designed airport at Arrecife, now cool andeye-catching with its chalk-white and time green decor, and lastly Costa Teguise, a beautiful rambling estate along the water, which has been developing piecemeal over the last few years, although still somewhat spread is beginning to take on the shape of a resort.

Mainly developed by ERT (Union Explosivos Rio Tinto), probably the largest private



Pueblo Marinero on Costa Teguise, Lanzarote in the Canary Islands. The smart two hedroom, two bathroom, two-storey units are from about £30,000. Details: Sir James Darymple-Hay, Whiteheads, 42 Carfax, Horsham, West Sussex. (0403 69185), and Christopher Peer, ERT Great Britain, Kingsley House, 8 Bream's Buildings, London, EC4 (01-404 4343).

Tinto Zinc, it includes the sophisticated five-star hotel Las Salinas-Sheraton (its exotic gar-Manrique-designed), a nine-hole golf course, and various appealing apartment and villa developments, these include Los Molinos, where the last few units are from about £21,000, and the new Maorique-created Pueblo Marinero, centred around flower-filled courtyards. Smart duplex apartments are selling there from around . King Hussein of Jordan is building an imposing

residence on the sea-front.

have close associations with Rio International Property Marketing an offshoot of Lanzarote Villas a long-established holiday company on the island, free dens and swimming pool also from Mr Peter Rogers, director, Manrique-designed), a nine-hole International Property Marketing, Lanzarote House, Street, Horsham, Sussex (0403 60153).

They are also promoting Las Casitas, Wimpey's Ownership luxury bungalows hy the beach behind the little harbour of the relatively unspoilt. fishing village of Playa Blanca. Still huilding, the response to the initial marketing has been phenomenal. The studios and one- and two-bedroomed units Useful to study before you one- and two-bedroomed units; go is A Guide to Property Purate from £600 for one week's. industrial group in Spain, who chase In Spoin; produced by ownership in perpetuity,

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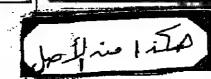
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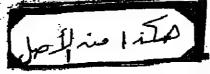
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SPANISH REAL ESTATE AGENT establishes in Marbolla area with exclusive sales promotion would like to get in touch with English real estate agent Wirta Bax T-5077, Financial Times, 10 Cannon Street, London, EC4 48Y.

LEISURE

From Russia with . . . irritation

TRAVEL

ARTHUR SANDLES

BASICALLY the Soviet Union does not want visitors. Anyone planning a trip must first adjust to the fact that you are tolerated not welcomed. Most Intourist employees I have met are charming and helpful enough and the organisation itself seema efficient and eager to smooth the path of travellers, but beneath this professionalism lies the USSR itself deeply suspicious of fureigners and their motives.

Visitors to the Soviet Union quickly adjust to the fact that its social and economic structhis is not a consumer society. ture. Many of the frictions pro-"Is there anything we can do 10 make your stay more enjoyable," says an Intourist host in the Crimea. "Yes", we reply. "We would like to rent bicycles". There is a shocked silence. "That would be too dangerous".

It would also be " too dangerous" apparently to take back packs and sandwiches and disappear into the bill for a day or so; to rent a car for more than the hours of daylight; to see the hattlefields of the Crimean war.

bring it are often regarded as taken aside eventually and have understand nothing. All they to forget the idea of identify are details: Intourist the facts of economic life are doing is choosing the most ing the whole station name, explained to them in the name amenable place to apend their which is written in cyrillic, and London WI.

MOTORING

STUART MARSHALL

AT GENEVA, the Mitsubishi

Starion 2 + 2 coupe was one

On the road, it did not disap-point when I tried it ln Nor-

of 137 mph for this sleek turbo-

cbarged car, which puts it up among such exalted competitors

as the Porsche 924 Turbo and

the larger engined, though un-blown, 944 which Porsche are

bringing into Britain in the Im-

But the French autoroutes, temptingly clear of traffic, are

no place to drive cars at three

figure speeds. Toli tickets are

frequently time stamped at the peage of entry and inspected when one exits. Or a pair of motor-cycle police will appear

CHESS

LEONARD BARDEN

FOR A brief period after round

eight of the Phillips and Drew.

Kings at County Hall, London, it looked as if the young English

grandmasters, already sure of an

honourable result, would be in

contention for the top places. Mestel set back the leader Portisch, while Miles joined Nunn and Speelman among the

front runners. Perhaps a little

unnerved by their own success

and by their inexperience of super-tournaments, the English disappointed with a poor ninth

round while the veterans of the

world circuit kept up the

sphere generated by a packed

audience combined to create a memorable event. Dynamic attacking wins occurred almost every round, and the two games

below are among those which should guarantee Phillips and Drew 1982 a permanent place

Caro-Kann

BRIDGE

E. P. C. COTTER

The promise of the home players, the low percentage of early draws, and the atmo-

pressure.

mediate future.

mandy a week or two ago. Mitsubishi claim a top speed

of the stars of the recent show, terior.

A Mitsubishi star

way as those at JFK were many years ago, but there is little sign at the moment. Good old Russian icy glares combine with good new Philips elec-tronic equipment to scan entrants and leavers alike, So why go? Well, there is

traditional answer, course. How can you judge until you have been? A visit does confirm that the Soviet Union is a dragonned, highly policed society, deeply paranoic ahout foreigners and, at a personal level, strangely grey. But it is also a country whose peoples laugh, love, sing, get drunk and gossip as do the rest of the world.

a visitor one must concentrate on its attractions and adjust to duced for tourists are the result of a failure to understand the full implications of a centrally planned economy. In the West we operate on a tocal supply and demand system that allows for a considerable wastage of many consumer products. The Russian mind does not easily adapt to the concept of having products or resources sitting

For the Russians themselves this is the aspect of tourism that they find most difficult to Moscow is keen to bave a accept other than at a theo-great deal more foreign tourist retical level. "You must under-currency but the people that stand..." they are fond of saying. In fact, of course, the an irritating accessory. Perhaps family poring over the travel the Customs and Immigration brochures in Birmingham staff at Moscow airport will he (England or Alabama) has to

a handful of costlier machines

in the traffic lights grand prix.

But 137 mph maximum and tyre burning starts are really of

pressed me most about the Starion was its firm, European ride; its progressively power-

ful, ventilated disc brakes; and

its trendy though practical in-

The front seats, trimmed in

real leather, can be adjusted in

so many ways that they felt like

a favourite suit and provide total comfort for driver and

passenger. An adjustable steer-

in sunlight because of reflec-

offered enormous grip and the

Starion was an easy, forgiving

car to hustle through bends.

The steering is by recirculating ball—not rack and pinion—a

system also favoured by BMW.

It's not the Starion's best

If Black plays to win a pawn by Q-R4 ch; 7 B-Q2, QxRP; 8 R-R3, Q-R3; 9 R-QR1, Q-N3; 10

B-R5 traps the queen.
7 P-R3. N-Q2 (if 7...PxP: 8

Black's control of his Q4): 8

N-B3, P-KN3: 9 B-N5, B-K2;

10 PxP, BPxP: 11 B-Q3, R-B1;

Spassky intends to reduce his

opponent to passive defence, so he exchanges a black piece

which might generate counter-

13...RxR; 14 QxR, K-N2; 15 Q-KB4; BxB; 16 NxB, N-R3; 17 R-B1, Q-N3, 18 P-QN4, R-K1; 19 RB3, R-K2; 20 R-B8, N-KN1; 21

P-N4! (launching a winning attack), PxP; 22 P-R5!

24 Q-N5 ch wins, so Black is

driven to desperate remedies.

22...P.B4; 23 PxP ep ch,
QNxP; 24 Q-K5, P-N6; 25 RxN
cb, KxR; 26 QxN, PxP ch; 27

K-N2! (to stop any chance of QxQP with check), Q-B2; 28 QxNP ch, K-B1; 29 Q-B6 ch,

J, T BLACK:

For if K-N1; 30 P-R6.

Portisch (Hungary).

Resigns.

WHITE:

(Hotland).

Now if PxP; 23 NxBP, RxN;

12 0-0, K-B1; 13 R-QB1!

from a rest area. feature, but a trace of slackness
So Mitsubishl's claim must be around the straight ahead posi-

taken as read. The 0-62 mph tion is forgivable when set

academic interest.

around just in case there should

be a demand for them.



pounds or dollars.

The normal tourist run in Russia includes Moscow and Leningrad. Of the two Leningrad is the more western, more welcoming and, if one includes its surrounding palaces of Imperial days, perhaps the more historically fascinating. But Moscow is the capital and worth a visit for the Kremlio alone.

By far the easiest way of getting around Moscow io by Metro. For a few kopeks you bave the run of an ecormous system which is well signposted and, with the aid of a good map (buy it before you go) you can quickly get to grips with It. The simplest way is

COMPANY NOTICES

THE RIG TINTO-ZINC

ANNUAL GENERAL MEETING NOTICE 18 MEREBY GIVEN that the Twentisch annual general moeting of the Sig Tinto-Zinc Corporation P.C. will be held at the Westminster Suite. The Europa Hotel, Oule Spreet, Landon. Wi on Taursday, 3 June. 1922 at 11.00 am for the following purposes: it thought fit. pass the following resolution which will be proposed as a special resolution. Ramely that:

concentrate only on the first three letters. This is not as silly as it sounds. In London, for example, you would get to CHA from VIC by changing at OXF without much trouble providing you kept a keen eye on the passing of GRE, TOT and HOL.

You would be foolish, however, lo abandon your lady guide altogether, although it is tempting to do so at times out of sheer western pelulance. The guide is invaluable for queue jumping (privelege lives!) and information.

If she seems a little uneasy when you do break away it is not because she is keeping you under surveillance, but simply that they take their jobs very seriously and by going off on your own you are doing something very un-Russian. If you get lost she could get into trouble because the first suspicion will be that she has lost you, not you her. Be sympathetic.

You will also need a guide because there is often so much to take in. Most Russian trips are relatively short given the huge size of the country. To do Leningrad in only two or three days is ludicrous, but that's the way most of us do it. you, not you her. Be sympathetic.

days is ludicrous, but that's the way most of us do it.

If you find yourself in this former capital of the Tzars, once you bave seen the Winter Palace do not hesitate to make the side trips to the palaces of Petrodvorets and those in the town now called Pushkin, formerly Tsarskoe Selo.



Mitsubishi Colt Starion; 137 mph and seats that fit like a favourite

with contra-rotating balance shafts concealed in the block cuts the Porsche 924 Turbo by and Mitsubishi's own lurbo-more than £2,000. Whether it charger, with an electronic will have the same status among knock detector. It is a smooth fast car buffs remains to be ing wheel gives a full view of runner right up to 6,000 rpm all the dials, though the trip and more with the jurbo's boost mileometer is impossible to read coming in strongly at a little seen. Two other turbocharged Mitsubishi Colts to go on sale in Britaln this week are the coming in strongly at a little over 2,000 rpm. The five-speed gearbox bas a light and positive

On dry roads, the Michelin shift.

XWX tyres on wide alloy wheels Res Rear passengers bave virtually no leg room. The back seats are best regarded as a padded luggage shelf because the load floor under the all-glass hatchback is so high that there ls room for little more than a couple of weck-end bags.

Fuel consumption in a sportlng turbo is so dependent on driving habits that the official standing start acceleration time against the excellence of the figures don't mean much. For front drive 1400 will get a turbo of 7.6 seconds lets the Starion power assistance.

the record, they are 23.4 mpg to go with its two-range, eight the recor

B-R3; 13 R-K1. White plans to

Position No. 421

BLACK (fomen)

...

BxP, N-K2: 9 B-KN5 and White's advance his KP while keeping

eventual plan to sink a knight more square options for his at Q6 counts for more than

Missubstil Colls to go on sale in Britain this week are the Sapporo (the coupé from which the Starion has been developed) and the four-door, five-seat Galant saloon. They cost £10,158 and £9,379 respectively. Though unable to match the Starion's performance, they are quick and accelerative cars, with a top speed of 127 mph and 0-62 mph acceleration in 8.4 seconds.

By summer, every Mitsubishi Colt will have its turbocharged version. Even the smallest front drive 1400 will get a turbo to log on the share sale warrant is in the Custody of suth bank, stockbroker or solicitor within me United Kinodom, the Chasnel Islands or the Isla warrant is in the Custody of suth bank, stockbroker or solicitor within me United Kinodom, the Chasnel Islands or the Isla warrant is in the Custody of suth bank, stockbroker or solicitor and will be retained in such custody sutil after the close pi the meeting of the meeting of the surface of the meeting except with the permission pi the first and and vote at the meeting attendand of the meeting except with the permission pi the first and and vote at the meeting attendand of the meeting except with the permission pi the first attendand of the meeting except with the permission pi the first attendand of the meeting except with the permission pi the first attendand of the meeting except with the permission pi the first attendand of the meeting except with the permission pi the first attendand of the meeting except with the permission pi the first attendand of the meeting except with the permission pi the first attendand of the meeting except with the permission

At £11,734, the Starion under-

(if P-KR3; 5 P-KN4 Black is cramped by White's pawn chain); 5 P-QB4, BxN? (a dubious exchange of an active P-K3; 3 N-KB3; 2 P-QB4, N-K3, B-K4? dubious exchange of an active P-K3; 3 N-KB3, P-QN3; 4 Here and fatally remodefence. His king's knight. 11...B-R3: 12 P-K4, N-K2: 13 Here and next move Black

fatally removes his KB from defence. His game is difficult, but P-Q3; 14 N-N4, N-N3 could 7...PxP; 8 N-R4, P-B3; 9 PxP, NxP; 10 N-B5, B-B3; 11 R-K1. 14 N-N4, B-B2; 15 P-K5, P-Q4; 16 B-N5, B-B1; 17 N-B6 ch! A refinement on the move order 11 P-K4, N-K2; 12 N-Q6,

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K-Rt (if PxN: 18 BxBP threatens O-Q2-N5 ch): 18 N-B3 (18 Q-Rō, B-B4: 19 Q-R4 Is also otroog), N-R3: 19 QNxP! PxN; 20 NxQP, B-K3 (if R-K1; 21 NxN and Black's QR is unprotected); 21 BxN, Q-Q2; 22 NxB, QxN; 23 B-Q6, Q-B5; 24 B-B1, Resigns. For if 24...Q-B1; 25 BxR wins a rook; a crushing defeat for a grandmaster.

Problem No. 421 BLACK(4 men) 分息量 The defeat of the experienced known American was the surprise of the tournament.

WHITE(9 men) White mates in three moves, against any defence (by F.

Solutions Page 14

diamonds. North raised to five

clubs. South said five hearts.

North said five spades, and South closed the bidding with

over the opener's rebid of three

six clubs.

When West led the spade eight, declarer could see that a successful finesse in clubs or hearts might provide the twelfth trick, but there was also the diamond suit to be considered. Winning the spade with the Ace, South cashed Ace, King of diamonds, discarding two hearts from haod, and ruffed a diamond with the Knave of clubs. A low club was returned lo creale another entry to dummy. West took with the Qucen, and led another spade. South won in hand with the Queen, and led another club to dummy's nine. A second diamond was ruffed high, West's outstanding trump was drawn, dummy was reached via the spade King, and a diamond winner catered for the Queen

of hearts. Excellent play. These two hands illustrate the importance of cards like the ten, nine, and eight.

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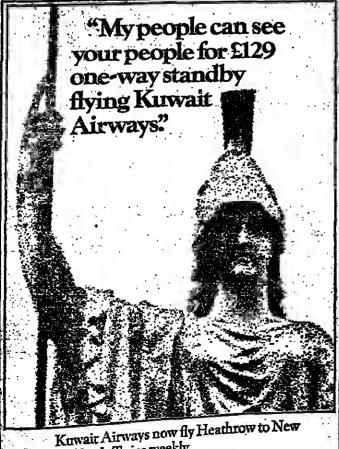
questions from interested parties, on the equipment for sale.

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in the chess anthologies.

WHITE: B. Spassky (USSR).

BLACK: Y. Seirawan (U.S.). (Phillips and Drew 1982). 1 P-K4, P-QB3; 2 P-Q4, P-Q4; 3 P-K5, B-B4; 4 P-KR4, P-KR4

York and back. Twice weekly. Flights leave London at 16.30 on Thursdays and Saturdays, arriving in New York at 19.05 Fares are highly competitive, standby

HERE ARE TWO deals from

first class tournament play-I hope you will find them as fascinating as I did. We start with a game contract: N **4** 10 8

`♡8643 ◆ Q 10 5 3 + A 6 2 • A 5 4 3 O Q 10 9 5 OAKJ7 0 J 9 8 7 2 0 K 6 4 + J 10 **★** K Q J 9 7 2 * K8754

With North-South vulnerable,

East dealt and opened the

bldding with one heart, South

doubled, and West said two

said three spades, and North raised to four. West's lead of the heart five

was won by East's King, and the Acc which followed was ruffed in hand. The declared realised that he could not draw trumps with his clubs not established -a 4-1 trump break would lead to inevitable defeat. Therefore, be cashed Ace and King of clubs, and surrendered a club to West'a Queen, East throwing a low diamond.

The heart Queen forced declarer again, and though the irump.

Romanishin (USSR) v McCam-

bridge (U.S.). Dortmund 1982

Russian grandmaster by a tillte-

Here McCambridge (Black, to

ently tost. What should Black

move) bas three pawns for a Timman piece but bis knight is appar-

South would ruff another club on the table, cross to the diamond Ace, and table his winning trumps; a trump lead trumps and claim.

play?

clubs were now cared for, it was still not safe to play a round of trumps with the actual lie of the cards. However, the declarer took a close look at dummy's trumps, the eight and the ten—it would take the Ace to overner circumstance and the Ace to overruff either of them. At the seventh trick he led a club + Q 3 2 from band and ruffed with dummy's eight of spades. This turned the tables on East, forcing a trump from him. He overruffed with the Ace, and was faced with two possible continuatiuns, to attack South's trumps with another heart, or return a diamond, South forced with

spade to remove dummy's last three clubs, and bid four clubs Neither play would belp. heart return would be ruffed,

would allow declarer to draw A fine conception-South saw that it was just as effective to ruff his winning clubs as to cash Ibem. We turn to a slam:

> · J 6 3 2 **4**65 • 0 6 2 ♥ A Q 8 3 + A K J 10 T 4 With both aidea vulnerable, North dealt and bid one

4 A K 10 9 8 5 ♣ J 10 5 ° 10 7 6 2

◆ A K 7

Paving His Holiness's path from Rome to UK BY RUPERT CORNWELL

Introducing John Paul II by Peter Hebblethwaite. Fount (paperback), £1.50, 192 pages

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Inside the Vatican by George Bull. Hutchinson, 18.95. 283 pages

The Populist Pope" is the thwaite's admirable volume on the forthcoming visit to Britain

as any the extraordinary attempt on his life interest aroused by the event Square a year ago. -at least until the outbreak of crisis in the South Atlantic may creasingly for spiritual guid-yet force a postponement of the ance: and from whom hetter Papal trip but if it does go than this handsome figure, with ahead as planned on May 28, his spontaneity, vigour and cer-

Papal coming is not to be pre-sented in terms of simple patriotism. The first ever visit by a reigning Postiff to the country which broke with Rome four and a half centuries ago

was to Jerusalem in 1977. sub-title on Peter Hebble available is also tribute to the family in Auschwitz in 1941, of critical faculty under media astonishing global tinpact made by John Paul, an impact evidentprison guard, accepting the

A doubt-ridden and materialisthe Falklands conflict. The tic generation is looking inwe are aircady guaranteed a tainty of faith, projected with media happening at least to a theatrical intensity? And what more suitable hackcloth than Poland, that tortured frontier land between Christianity and and the Royal birth. Marxism, the globe's two domi-Unlike these last two, the nant creeds? And then again. John Paul's knowledge, unique for a leader of the Church, of the realities of life as lived by

ordinary people. What other Pope worked in a chemical factory in his early 20s? "I have been Pope for is, in its way, as genuinely 20s? "I have been Pope for "historic" as President Sadat's two years, a bishop for 20, but the most important thing of all beyond an unprecedented act of ecumenical conciliation, if deliberately recalled those of nothing. In poor taste, maybe, Mr. St John-Steves. The Section of the state of the section of th

With the exception of George

visitor to the British, all these They range from the quasi-bagiographical in Malachi an almost terminal decay of the Church, in which John-Paul struggles vainly to prevent the world slipping into a technolois being a priest," he said in gical wasteland, where mural

"Who are you?" asked the bombardment. That temptation may, alas, be

thwaite, an ex-Jesuit and now a relating especially to Carol explaining the Vatican to a in a telling last eight pages, 1978.

British visitor than a Vatican make a convincing effort to get in this crop of Papal offerings, admittedly remarkable a man. Even Paul Johnson's dowing. bagiographical in Malacht persuasive portrait of the man Martin's dismal discernment of called by destiny to the helm Less demanding are the

and promotional talents of Mr

contribution of aspects are varyingly covered and contradictions present in so is at times similar, though

> But it is Mr Hebblethwaite via Rome, might not Anglican Mark McCormack. A fund- who emerges as easily the moderation and pragmatism, as

of Pope John Paul II, and that well before, if inevitably en-exchange. "I am a Catholic encouraged by several of the raising device not in everyone's "Best Buy" from this collection explains as neatly hanced by, the almost successful priest," replied Kolhe. He is other hooks whose authors are, taste; but one which, as Mr St tion, and not just on grounds of as any the extraordinary attempt on his life in St Peter's likely to be officially proclaimed without exception. Catholics John-Steras says, should avoid price. It is by his thoughtful interest argued by the extraordinary attempt on his life in St Peter's likely to be officially proclaimed without exception. a saint later this year, in part themselves. Lèse-Popauté is the organisational costs of the study that the reader is drawn because of the constant pressing never easy, but no Calhelic, for trip producing new howls from most closely into the (so far unby the Pope. For John-Paul, reasons of doctrine and faith, the Protestants of "Rome on resolved) issues of this papacy. Kolbe has perhaps been the can treal a tiving Pope, least of the Rates." The volume has Is the Polish example the corexample which, more than any all one in whom so many hopes the cutting edge of a travel rect one to follow when dealing other, has forged his uncom- are invested, with dispassionate brochure, but is improved by a with the problems of Christenpromising view of the church. nentrality. Only Mr Hebble- good selection of photographs, dom in its entirety? Is the Pope's scepticism about Bull, whose workmanlike affairs, and Mr St John-Stevas, before his election in October, is it that the most politicised Pope of modern times exhorts

his priests not to become to grips with the complexities former Tory Cabinet Minister involved in politics? And even the festive nature rescued by well-judged assess- of the Pope's pastoral visit to ment of the man, and thumb- the British Catholic community nail guides to the Pope's stands may not obscure other truths: on controversial issues such as that Ecumenism is likely to of the Catholic Church at a celibacy, theological dissidents lead the Pope more naturally moment of crisis in its affairs like Hans Kung, and his taking into closer links not with Angliis just too fervld in its praise in band of the Jesuits. There canism, but with the Eastern to be true to this non-Catholic. is also the felicitous turn of Church, given the latter's tradiphrase-for instance of Dr tional presence in the Slav oeyong an unprecedented act of ecumenical conciliation, if not reunion, between two of the divided arms of Christendom. The small library of hooks now the father of a save the father of a father of a save the father of a f Geoffrey Fisher, the former countries where today the Papal Visit Limited, in turn asm accorded to a germ in a this intellectually uncompro-leaning on the entrepreneurial maternity ward," mising crusader from Cracow

Hebhletbwaite observes, seem to the Pope mere wetness and laxity, at a moment when

Fiction

Sir Walter arises again BY ISABEL QUIGLY

The Voyage of the Destiny hy Robert Nye Hamish Hamil-100, £8.50, 387 pages

March to the Monteria by B. Traven. Allison and Busby.

Cuban Passage hy Norman Lewis. Collins. £7.50. 250 pages

People at Play by Elizabeth Berridge. Heine-

mann, £6,95. 184 pages Hot Water Man

by Deborah Moggach, Capc. 26.98, 281 pages

Why, baving failed, dld Sir Walter Raleigh come home to face inevitable exceution? He went out to the Orinoco promis-ing to find gold and not fight the I: flash Bucklingham, his lover. Spanlards, failed to keep both above all Queen Elizabeth and promises and lost his elder son. her mysterious, much-publicised On the way back he could have dropped off at the West Indies, khoka, two of the as some of his ships did, or in addletive oleasures. Ireland, like some of his sailors. similarly due to die if they landed in England. But no. Baleigh went home and lost his

nbyious to make much of) is supposedly a notebook written fur his surviving son Carew in the last months of his life.

Robert Nye's portrayal of his life and times is not exactly "in period" — there's too much modern ennsciousness, as well as the occasional anachronism of feeling if not expressinn - but as a reconstruction it is highly entertaining, coloured by an intelligent use of hindsight and an Ironic view of real people, real things: Shakespeare, hald at 30, money-grubbing and yulgarly boused in New Place when he's made his pile; a small blond Milton accosting an ageing Junson with chilling priggishness; reptilian Bacoo; crookvirginity; and tobacco and khoka, two of the new world's

A central character in Nye's. book tells how it feels to be one nf the dispossessed. Four hundred years later, Mexico was head, and if ever there was a still as slave-ridden, the uriginal

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their organisations. But they find that

often prevent them from devoting the

under Diaz's rule in the early. years of this century, Traven's identity-the mys-

teries surrounding it the was reputed to be many people, in-cluding the president of Mexico, Jack London, and the Kaiser's son l. the searches, the unravelling-has almost overshadowed the work which, after all, made that identity worth discovering; and, like London, in many people's mind he is the author of a single work (The Treasure nf the Sierra Modre, in his case, made famous hy Hastun's film!. This is a plty, because much of his output is effective. Morch to the Monterio, the third Jungle novel to be reprinted, is about the journey made by almostslave workers in the hardwood forests of southern Mexico. Overtly political only very occasionally, it reads like the work of someone who was there, who endured; Indignant, simple, but not simplistic. Conditions often recall those of the gulagsisolation, harsh, excessive labour, total defencelessness, " to be achleved each day-but the people are much less aware of the outside world

than most of those who have told us, from inside, about the gulags; as ignorant as only centuries of forgetting and a thinly-imposed allen culture can 'Most management make them. failures result from, or

Norman Lewis's Cubon Possoge is in Latin America too, some cultural shock, some emopre-Castro Cuba, in which tional uplift, a general shake-horror at the dictatorship's be- up of their lives and their haviour is balanced by a marriage. There's some nicelypresent-day view of the way worked satire and an un-This is an intelligent, exciting mild surprise or two, a neat story that works-the action point made now and then. But slots together, interest is little weight, little presence.

BY JACQUELINE SIMMS

Headbirths or The Germans

by Günter Grass, translated by

Ralph Manheim. Secker and War-

By Gunter Grass out of a

divided Germany: Harm and Dorte Peters, "a couple with

many duplicates" and "with

two opinions about everything."

Crammed with data, intent on

Progress, and ultering every

pre-packed clicbe of their generation, the Peters, who are

teachers, till at every major contemporary issue: the soaring

world population, but, equally,

the declining German birthrate.

to which they appear personally

10 contribute with their self-

destruct policy of "Yes-to-baby No-to-baby: " the Third World (in 1980, Willy Brandt's report

was in the offing): the nuclear crisis, confronting them locally

in the form of a Fast Breeder

on the Elbe dike at Brokdorf, where they would prefer to make love . . And all this in

relation to an imminent West

German election, in which they will "somehow" and "with reservations" vote for Grass's

party, the SPD and Helmut

While he considers how best

to deliver bis "headbirths"-

shall they be cast as the lead

roles in a film?-Grass himself

travels to China in 1979 to

lecture on his literary solution

to the problem of the two

Germanies, a solution to he

decade, of a meeting of writers

Nevertheless he devises an

Schmidt.

Are Dying Out

burg. £6.95. 136 pages

Grass roots

case of a man haming in on his inhabitants still as dispossessed. generated, then sustained, the destiny his was it. The Vayoge In his "Jungle" novels B. end is credible and ties the of the Destiny (the pun is too Traven dealt with life there right knots, An English teenaze boy is accused of killing his mother's Cuban lover, a sinister character with certain magical powers. Did be? Didn't be? Castro's rebels are around the corner, politics and private life are intertwined. There's a tnuch of Greene, not just in the setting.

> From the exotic to the domestic, but everyone's position in Elizabeth Berridge's People of Play is peculiar, noone having a label or recognis-able social role.

The imagery of dolls-the old and now valuable kind stalks the living characters: Della's mother; collected them. Della now mends and cares for them. they have a significance as totems, icons, objects of love, substitutes for boman-kind, sinister purveyors of this er that suggestion or fate. Elizaheth Berridge has the sharpest of eyes but something rather more important as well: something I can only call weight, or perhaps presence. What ber people do and feel and represent matters, seems memorable.

.This is just what's missing from Deborah Moggach's people, though Hot Water Mon, set in Pakistan, is a great improvement on her earlier novels which were unassuming almost to vanishing point. Donald and Christine move from Crouch left-wing movements can go. answered question at the end, a

it is today: ragged extras and

natty policemen" in the capitalist-damaged countries of

Hardly a novel, certainly not yet a film, Headbirtlis, trans-

lated by the indefatigable Ralph

Manheim, is a slice-of-life-and-work-in-progress. Film tech-niques of flashback and for-

ward prove irresistible to an

author who prefers to write in

a fourth tense, the paspresen-

ture." Alternative possibilities

of plot toyed with in this way can grow infuriating. "What the hell is the point of this

damn liver sausage? " I snarled,

referring to a prop that, one

s relieved to hear, was success-

fully presented (in real life) to

in Peking, but which in Harm and Dörte's hands remains a repeatedly unexploited source

of sub-plot. Rotting in hotel bedrooms, "this damned liver sausage" (retaliates the author with sweet obstinacy) "lives on

as luggage without revealing its

deeper meaning "-except as

intractable matter that has to

Irritation at his flippant and

almost self-cannibalistic style

thaving caten our way through

The Flounder it is indigestible

to find it on the menu again),

subsides before an underlying

mood that is more hounded and

anxious than at first appears.

Throughout, a writer friend bas

been dying of cancer; by the

"Never again will Nicolas

" counting on an audience that

end of the bonk he is dead.

he taken home.

sought in their shared Born relieve my misgivings language and literature. This with his." mourns Grass, in the

was the theme of his last book, nearest 10 weariness that one The Meeting at Telgte, but in remembers encountering in ease the relevance, to Orwell's him; he is, more savagely.

after the Thirty Years' War has won't listen" in his suggestions

not been appreciated (at least for dealing with the "emer-

not by pollticians). Grass per- gency of the spirit " that he

sists. The Chinese writers have perceives in an absurdly dis-

no difficulty in making the tracted Germany. In Heod-

proper connections between births, during a scif-assumed their own "wounded literature" year as dictator, he modestly

and that of post-war Germany, confines himself to the Federal and indeed Grass finds there is Republic, but I imagine we too

much "we could (should) could (should) be willing learn" from the Chinese, chough to let him include us

even. more exemplary slum-tourist trip for the Peters, who abolish everything, just this and must see "the world theatre as that"—walls, for instance.

West German ambassador

policemen

India, Thailand and Bali.

natty



Garnering Mr. Garnett's bag

BY ANTHONY CURTIS

Edward Garnett: A Life in Literature

by George Jefferson, Jonathan Cape, £12.50, 350 pages

In the summer of 1933 Jonathan Cape, who in those days was the head of the firm that still beers his name. received a manuscript entitled Dream of Fair to Mudding Women. He passed it over for consideration to his Literary Adviser, who reported back:

I wouldn't touch this with a barge pole. [The author] probably is a clever fellow, but here he bas elaborated a slavish, and rather incoherent imitation of Joyce, most eccentric in language and full of disgustingly affected pass-ages—also iodecent. This school is damned—and you wouldn't sell the book on its

title. The Literary Adviser was True, they were happy Edward Garnett, subject of together for a time; and pro-George Jefferson's biography, duced a son, David "Bunny" and the author he had just damned was Samuel Beckett. well, you can't win them

Garnett was 65 when he wrote that report. He had been going strong in this particular job. which he more or less invented for himself, since the turn of century with publishers: first Fisher Unwin, then Duckworth, finally Cape. His bag of unknowns, destined for great things, whnm be spotted and encouraged before anyone else, was amazingly rich and consistent.

· It included Maugham, Galsworthy. Coorad. Lawrence, C. M. Doughty, Henry Williamson, H. Francis Bates. Young, Liam O'Flaherty, Sean O'Faolain, Henry Green, Garnett was a most extraordinary phenomenon, a dedicated reader of other people's work, perceptive and receptive to unovalive gifts (in spite of the Beckett blindspott, pre-pared to take infinite trouble over a manuscript he considered worthy of publication, a martinet of extensive revision. There has never been anyone like him in publishing before or since. His letters to and from the great writers he advised in their solad days, Conrad and Lawrence, are paradise pastures for textual scholars, and not

was largely spent in an armchair, and George Jefferson. Head of the School of Library and Information Studies at Esling, has done it with exemplary thoroughness. Of course not everyone liked Garnett, Virginia Woolf was among the dissenters, In 1928

there was a gathering in Clough

uninteresting for the ordinary

reader. It was well worth some-

one writing his life, even if it

muster support for the Well of Londiness case, at which they were both present. Virginia Woolf confided this view of Garnett to her Dlary:

... as for old Garnett, I felt surely someone ought to put that surly shaggy unkempt ald monstrosity (certainly his nails want cutting and his coat is matted with mud and burrs) in the lethal chamber. BY RAY LARSEN Ditto of his mistress: the top half Esquimaux, the bottom Maytime in Hampsteadsprigged, muslin, sandals.

Mistress? Yes, I was surprised too. I had imagined that the marriage to Constance was one tbose all-too-rare, perfect, literary unions of mind and hody: he at one side of the sitting-room, perusing his pile of manuscripts, she at the other correcting the proofs of her latest Russian translation; until it was time for bed. But no. the reality was more complique.

inherited the literary genes, became a novelist, and married into Bloomsbury. He died only the other day. However, even in the early period of her translating Constance fell in love with one of her Russian emigre associates. After he faded nut she found Edward's informitting critical mind, applied to herself as much as to the manuscripts, too undermining to make co-habitation bearable. They lived in different places, amicably, and be found solace with Nellie Heath, a painter who had had a crush on Sickert when she was a girl.

Garnett wrote reviews as well as advising publishers. The two functions were less incom-patible than they would be inday. He was eloquent in defence of the talent of the authors in whom he had faith. The seriousness with which the novel is still taken as a literary form hy several publishers is part of his legacy to literature.

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Market man

BY CHRISTOPHER JOHNSON

Monetary Control in Britain by Tim Congdon. Macmillan. £15.00, 139 pages

Tim Congdon combines the virtues of a former journalist, an amateur schular, and a practical market commentator. He has written the best, most readable and most up-to-date book nn monetary control; which is still central in the Thatcher economic experiment.

UK monetary control methods change so rapidly that any book me them is peculiarly vulnerable to pre-publication obsolescence. Luckily, very little of the author's analysis has been overtaken by events, and per-baps the next edition will assess the important recent changes in monetary policy.

This is a book for the student. the layman, or the financial market-operator. It explains what monetary targets are, and surveys the history of monetary control in the last decade, and the changing economic rationale behind it. It is particularly good on the facts, as opposed to the theory, of how the money and

gilt-edged markets operate. The book abounds in fellcitous phrases, such as the references to the "chivalry" of the Bank of England in not hitting the market when it is down and the comparison of the dislocreasing number of high-speed

trains going through it. Tim Congdon has done justice as the UK.

two underlying themes. First, the inevitable tension between the Government, which bas been trying to control inflation by manetary targets, the commercial haoks, which are expand their deposit and loan business, and the Bank of England, which is trying to reconcile the twn and at the same time fulfil its classic fuoction of providing enough liquidity to prevent a break-down of the system.

The second theme is the difficulty, in the UK system, of finding instruments with which to control the money supply. Interest rates du not work except perhaps in the long run. hecause, contrary to the conventlonal wisdom, higher interest rates actually increase loan demand instead of choking It off. Control of the monetary base would mean unacceptable interest rate volatility, and would probably also be ineffective.

My main criticism is that Tim Congdon downgrades the importance which should be given. and has already been given by the present Government, lo the exchange rate as an instrument. or even a target, of monetary control. In endorsing-perhaps -the view that the Government can and should stick to stering count market to the "Clapham M3 targets, he is underestimat-Junction" of the financial ing the importance of infer-system. He might have added national financial integration. M3 targets, he is underestimatthat it is a Clapham Junction To the real world of the 1980s, with a Victorian signal box in-monetarism in one country is adequate to handle the ever- not a viable option-not eveo for the higgest country, let alone for a medium-sized country such

Aldiss lamps

Helliconia Spring

by Brian Aldiss. Jonathan Cape. 16.95. 361 pages Brian Aldiss clearly regards

this as one of bis most ambi-tious novels, and tells us in the preface that the imaginary world of Helliconia should be seen as "a atage for the kind of drama in which we are embroiled in our century." A planet in a binary star-

system, it moves from extreme cold to tropical heat as it revolves around its distant sun in a season of 2,592 years. On the surface a race bearing a close resemblance to primitive man struggles for existence against the barsh environment and a savage rival species.

Luckily Mr Aldiss eschews the swords and sorcery approach, and builds his plot on a sound scientific framework. As spring approaches, the climate changes with alarming speed, and centuries of scapes created by

scaped into decades as the tribesmen becnme nomads, farmers and builders of cities.

The danger of this panoramic approach is that the characters become buried under the weight of great events. Mr Aldiss manages to avoid this, but the pace does occasionally slacken, and the deployment of a large east with names such as Aoz Roon and Laintal Aye does not help the reader.

The turmul on Helliconia Is a microcosm of the universal conflict between entropy and evolution — a subject which has fascinated Mr Aldiss tbroughout bis long writing career. He successfully matches the importance of this theme with a story which has about

it a rugged, even epic, quality. Later volumes will deal with summer and winter on Helliconta. On completion it may well bear comparison with that most famous of imaginary landsocial development are tele-Herbert in his Dune trilogy.

BOOKS OF THE MONTH

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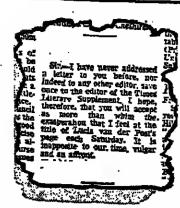
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rival the two other planoed extravaganzas on offer this year, the football World Cup in Spain hy Norman Si John Stevas. Faber by Malachi Martio. Secker and Warburg. £6,95, 298 pages

HOW TO SPEND IT

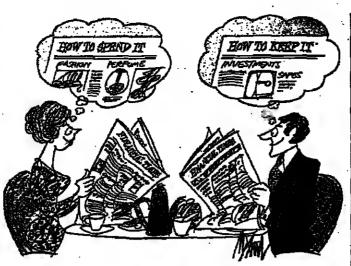


WELL, what do you think? The writer of this letter isn't the first person to express this view. Over the years it has been what our readers think, this suggested many times that the week I would like to ask you Over the years it has been title of the page could be to submit your own ideas for improved upon but nobody, a new title for this page. If when challenged to think of any reader comes up with one something better, has been able that we decide to use we will to come up with a title that is send him or her a magnum of

or that hasn't already been coined by some other news-

How To Spend It, as a title, has proved surprisingly durable and flexible. After all, none of us cao avoid "spending it" altogether. Whether on essen-tials like mortgages, beating. food and clothing or on more discretiooary things like holi-days, jewellery, hobbies and just plain fun, "spending it" is part of most people's lives. What this page aims to do is to help people spend their hard-earned pounds more wisely. more carefully, more rewardingly, more pleasurably.

However, always interested in anything like as comprehensive champagne.



Suggestions, please, by Monday May 10, with supporting cial Times, Bracken House, words if you feel like it, to: How 10 Cannon Street, London, EC4.

"I've been a bard worker all my life, but 'most all my work bas been the kind that perishes with the usin ," as the Bible says. That's the discouraging thing about a woman's work . . . if a woman was to see all the dishes that sbe had to wash hefore she died, piled up before ber in one pile, she'd lie down and dle right then and there. I've aiways bad the name o' bein' a good bousekeeper, but when I'm dead and gone there aio't anybody goin' to think o' the floors I've swept, and the tables I've scrubbed, and the old clothes I've patched, and the stockio's I've darned.
. . But when one of my grandchildren or great-grandchildren sees one o' these quilts, they'll think about

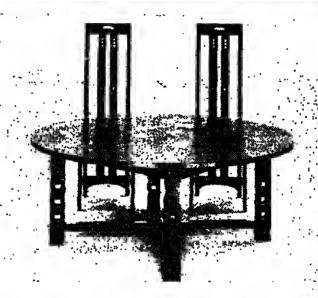
Aunt Jane, and, wherever I am then. I'll know I ain't forgotten." So wrole Auot Jane of Keolucky somewhere around the turn of the century and I've never seen the charm that palchwork has for most of us so movingly captured. Aunt Jane's quotation is used to introduce a touring collection of quilting, patchwork and applique which opens at

The Minories, 74 High Street, Colchester, Essex, on May 1 and then goes travelling to a few other venues round the

The exhibition has two main sections to it—one will show old quilts, both English American, from the 19th- and 20th-century, when quilts were mainly devised from simple need and were still quite unconnected with self-conscious desires for selfexpression and artistic outlets. The second main section shows the work of modern patchworkers and quilters, featuring those primarily made for commercial outlets, not just for family or friends A few of the items will also

he for sale.
There will be brochures and photographic displays all of which will help pnl patch-work into the lively context in which it helongs.

From May 1 until June 6 it will be in Colebester then it goes to the Sunderland Arts Centre. then Bradford, Gulld-Nottingham and Interested readers who live in those areas might like to look out



Italians as being the supreme masters of exciting, innovative modern design it is a curious anomaly that one of Italy's leading furniture companies, Cassina, is most famous for its immaculate copies of the great designs of the past. Cassina has a collection it calls "I Maestri" under which banner it manufactures reproductions of the work of the Bauhaus, of Le Corbusier, Rietveld and Scotland's greatest furniture designer and architect, Charles

Rennie Mackintosb.

Mackintosb was one of those truly innovative designers who did his most eminent work in the decades on either side of the turn of the century. He had the sort of all-embracing concern for the total environment that him to design not only buildings but every detail of the interiors, from light-fittings and fireplaces to the furniture that was to be used. I suppose his greatest achievement was that his work expressed an authentic Scottish feeliog that

THOUGH MOST of us think of two more of his designs—a fine circular table with a central revolving section which Mackintosb originally designed to go inside the Glasgow School of Art and the Ingram high chair (so called because it was originally built for the white dining room of Ingram Street Tea-rooms, where the Glas-wegian middle classes used to conduct some of their social life at the turn of the century).

Anybody interested in Mack-intosh and his unique approach to design should pay a visit to Oscar Wooflens at 421, Finchley Road, London, NW3, where they can see not only these two Mackintosh designs, reproduced as faithfully as modern tech-nology allows; but also an exhibition of all his architectural drawings and his plans for interiors and furniture.

The circular table is ash staioed walnut, the top being veneered, the frame solid wood. It is £1,979.

The Ingram chalr has either a high back (shown in the Still makes his designs unique. photograph) or a low one and Though some Charles Rennie is £426 for the high version. Mackintosh furniture has been £357 for the low. Both have on the market for a while seats upholstered in a deep Cassina has recently launched blue/black fabric.

Fishing for compliments

BY JULIE HAMILTON

I HAVE been playing with fish

making terrines and pates,
and using fish for stuffing and fillings, where one might expect to find meat. A lot of fun can he had and once you start, I am sure you will ha tempted to go on experimenting.
Safeways Food Stores still

bave a very varied selection of fish but you do need to find out which days the deliveries are made, to be able to have the widest choice. I am not very enthusiastic about frozen fish with the exception of prawns, cockles and mussels. Cockles dipped in batter and fried (preferably deep) are delicious simply served with lemon. There is no reason why mussels cannot be treated this way either.

Julie's fish terrine

I have enjoyed experimenting with fish terrines and this is one of the best I came up with.

It b fresh haddock; I b fresh salmon; i lb peeled prawns; 2 cloves garlic; a handful of parsley; 5 ozs cream; inice of 1 2 lemon; 1 egg; 1 tin ancho-vies; salt and freshly ground hlack pepper.
Skin and bone the haddock.

ont it in a food processor or blender with the cream, garlic, lemon juice, parsley, salt and pepper and process very hriefly so the ingredients are not completely liquified, hat well com-hined. Skin and bone the salmon; break into small pieces. Butter a terrine, divide the bad-dock into five portions and place a layer of it on the hottom. On top of this add a layer of salmon, then haddock, then balf the anchovies, then haddock, then all the prawns, haddock again and the rest of the salmon. Finally add the remaining had-dock topped with the rest of the anchovies arranged in a lattice pattern. Cover with hnttered paper and tinfoil or a lid. Place in a reasting tin of water and hake in a preheated oven for two hours at gas mark 2 (300F). Allow to cool, then-chill well for at least two hours.

Prawn cannelloni

When you think of cannelloni, I expect meat stuffing springs to mind, bot this recipe uses rawns instead, and is ideal for except the Parmesan. Spread centre. Damp the edges and a further 20 minutes, dinner party first course. it over the stuffed cannelloni, roll up to form a long sausage. Add the vinegar and sour 11 lbs peeled prawns; 12 can sprinkle the Parmesan on the shape, and seal the ends well. cream just before serving. prawns instead, and is ideal for



nelloni; a small fennel, finely grated; 6 ors mushrooms, finely chopped; 4 ors white fresh breadcrumbs; 2 eggs lightly beaten; 2 fl ozs cream; salt and pepper.

6 ozs butter; 5 heaped table-spoons flour; the juice of 2 lemons; the liquid from the thawed prawns (if using frozen ones); 1 pint chicken stock; 4 tablespoons white wine; 1 teaspoon Dijon mustard; I teaspoon ground white pepper; S heaped teaspoons Parmesan cheese.

To make the stuffing, simply combine all the ingredients together. Cook the pasta according to instructions given on the packet, or. if you are making your own pasta, hoil the sheets for barely a minute. plunge in cold water, drain and dry on a tea towel.

Divide the stuffing into 12

portions and stuff the pasta. Lay each cannelloni seam down if home-made in a large greased gratin dish in a single layer, or in individual dishes if you have them. Make the sauce as you would make a bechamel sauce adding all the ingredients

top, Bake in a preheated oven gas mark 5 (375F) until lightly golden and bubbling. Serve not

Smoked haddoek roll

serves 4 This dish uses smoked baddock or cod, whichever you prefer. It is an ideal snack or supper dish.

i lh shorterust pastry enriched with 1 egg; 1 lb smoked haddock or cod boned and flaked; 1 onion, finely chopped; 2 or 3 table-spoons parsley, finely chopped; 1 small red pepper, finely chopped; 2 ozs butter.

Roll the pastry out to a rectangle about i of an inch thick. Spread a layer of fish all over it, leaving the edges clear. Put a layer of onion on top of the fish and parsley on top of the onion. Cut the hutter into small hits and place them evenly on top of the parsley. Season with a little pepper. Place the red pepper in one strip, across the front edge of through a sieve. Make a roux the rectangle, so when it is rolled up it will be in the

Place seam side down on a greased baking sheet, make a few diagonal cuts into the first layer of pastry and glaze the whole with egg yolk or milk. Bake in a preheated oven gas mark 4 (350F) for about 45 minutes or so. Serve either hot or cold, sliced like a Swiss roll,

with salad.
Fish soup has always been a favourite of mine. Here are two recipes, the second one being a very simple cream soup which is very good chilled

White wine and turbot soup

serves 4
2 lbs turbot; 2 pints white wine; 2 pints water; 1 large onion; 4 ozs parsoips; 4 bay leaves; 1 sprig of savoy; 6 peppercorus; 1 egg yolk; 5 fl ozs sour cream; 1 teaspoon flour; salt. Prepare the fish hy cutting

into finger-size strips, rubhing it well with salt and putting aside in a pudding basin. Slice the onion and parsnip thinly, and put them with the wine, water, savory, bay leaves and peppercorns in a saucepan and bring to the boil. Add a generous teaspoon of salt and simmer for half an hour. Put the fish in another saucepan and strain the hot stock over it Cook very gently for harely

20 minutes. Combine together the egg yolk, flour and sour cream very slowly add two ladles of the soup to it. Add this mixture to the fish soup and reheat for five minutes without bolling

Cream of fish soup

2 lbs of fish (cod. haddock or coley); 3 ozs carrot grated; 3 ozs parsnip grated; 1 large onion finely chopped; 2 bay leaves; 1 tablespoon salt; 4-pints water; 6 peppercorns; 1 tablespoon white wine vinegar; 2 ozs flour; 2 ozs

lard; 5 ft exs sour cream.

Place the vegetables together with the salt, peppercorns and bay leaves in the water and boil gently for half an hour. Add the fish and cook for a further 10 minutes then pass it all with the flour and lard and add the soup to it cooking gently for

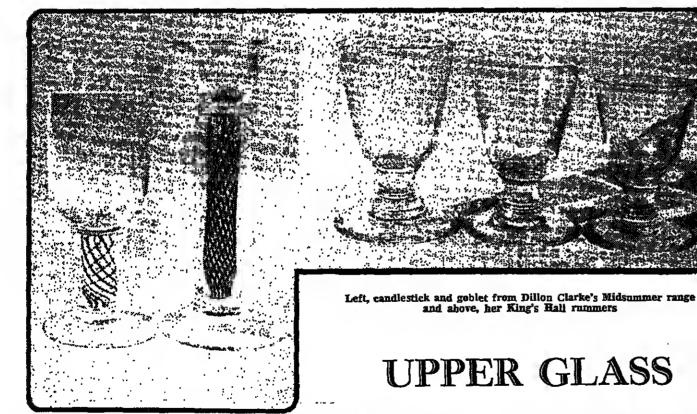
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ANYBODY who knows anything in 14 museums all over the risen from the ashes of an about hand-made glass in this world, including the Corning earlier venture which folded country will have heard of Museum of Glass in New York, last December. Dillon Clarke Dillon Clarke, Her studio glass and some of her glass was in had moved to Cambridge in (this is craftsman language for pieces, usually of a very distinctive character, emanating from small glass workshops) is





Pilkington's exhibition of modern glass at the V and A last summer.

Very often craftsmen working in small studios produce ouly noe-off pieces. These are often lovely, have great aesthetic appeal but do not solve the problem of what to use for drinking one's daily plonk.

Dillon Clarke this week has started a new company which looks like bridging the two worlds—that is, she is going to produce long ranges of glass which are entirely suitable for everyday use. All the ranges, however will be hand-made from horizong to end so that from beginning to end so that they will retain all the qualities that those who love hand-made glass look for. Hand-made glass is usually softer, rounder, looks and feels more weighty and has none of that give-away regularity that is to be found in indostrial glass-it is the

and workshop is called Mid-summer Glassmakers of Cam-

earlier venture which folded last December. Dillon Clarke had moved to Cambridge in 1981 when her husband was made a bistory fellow at St John's and with Christopher Irons she found a warehouse and invested £30,000 in con-verting and equipping it.

There were nine employees which meant that the costs of wages and materials outstripped sales and she couldn't bang on long enough for sales to rise.

This time round Dillon Clarke is determined to succeed. The furnace bas been rebuilt so that instead of consuming £13,500 goblets and handles of jugs. It is a 15th-century technique, emanating from Venice, called Latticino. The goblet in the people and have applied for two YOP trainees. With a new manager and marketing director, Simon Wood, the ventura is now off the ground.

For the manager and selection of the property of the manager and marketing director, Simon Wood, the ventura is now off the ground.

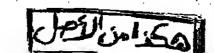
For the moment she is concentrating on producing three ranges of glass and a selection can be seen and bought at Liberty of Regent Street, London W1, Aspreys at Fenchnrcb Street, EC3 and David bridge and is to he found at Mellor, Sloane Square, London Auckland Road, Cambridge. It SW1. However, there is a shop is very new indeed, baving on the premises at Auckland your nearest stockist.

Road, Cambridge, where all the glass (slight seconds as well as top quality) can be bought. In addition the shop will sell all the glass by mail order.

Kings Hall (illustrated above right) is a collection of functional glass—goblets, rummers and tankards. The rummers in the picture are sold in packs of three-£21 for three of the smallest size, £22.50 for three of the middle size and £24 for three of the largest size. The prices include postage and

packing. Then there is the Midsummer illustrated above left, which incorporates a colour-twisting in the stems of

Finally, there is an iridescent range called Granta which uses chips of colour to make coloured objects like paperweights, animals, vases, bottles and bowls. If you can't get to the shop at Auckland Road. Cambridge, write to Simon Wood (market-



14

Infinite riches

BY B. A. YOUNG

room," said Marlowe's Jew of flag. Malta of bis jewels. Sometimes it's good to resist the urge toward the hour-lnng features and the two-hour plays, and concentrate on the shorter programmes that hold them apart. ment in 15 minutes as I expect from a run of Reith Lectures.

not for intellectuals only) discussed two hooks, Mark Public Schools, and they both went down at once on my library list, for 1 felt we were at one of the roots of the present unease in society, the loss of respect for good manners.

Good manners mean more code of conduct adhered to as once the rules of games were Mr Richards pointed out we are the worse for it. New-holt may seem comic to the young (and be certainly was a terriole poet); hut the ideals of his age led. as Mark Girouard says, to a ruling class that was "hrave, honest, honourable and self-controlled." Today even the words "ruling class" are derogatory.

A belief that women are the weaker sex would be taken nowadays. 1 suppose as a sign of had manners rather than good: another Richards, Janet Radcliffe Richards, also a Lecturer, in Philosophy at the Open University, had some hard things to say on Tuesday, also on Radio 3. Her talk, with the provocative title Getting Awoy with Murder, dealt with the case of women who have pleaded pre-menstrual tension in their defence against serious charges and although Radio Times assures us that Radio 4, the first of 10 instal-she "takes a feminist view." ments of Earthseorch II began she had to conclude that if at midday, with a still-birth, in women are to take this line, case you think this is for chilin one respect at any rate they

"Infinite riches in a little mc something of a social red

The Devil You Don't Know, Stepben Abram's talk last Saturday, still on Radio 3, also dealt with the matter of breaking the rules, but not in today's society. It was an examination of the behaviour There are times when I feel of Faust and Mephistopheles in that I can get as much nourish. Goethe's Faust, as it conflicted with the rules of alchemy-one of Goethe's interests-and with the rules of life as determined Yesterday on Radio 3 (Radio by Jung. If I were to do it 3 is very good for talks, and justice. I would bave to write a couple of columns on it; with-Jeffrey Richards. Senior Lec. out those, let me advise listeners turer in history at Lancaster, not to miss it if it comes up again, having first re-rean Part Two on Faust. I don't thluk it Girouard'a Return to Comelot will belp anyone to understand and J. A. Mangan's Athleticism that incomprehensible fantasy. in the Victorian and Edwardian but it makes you think, as they

used to say. Hallam Tennyson's programme about Dario Fo on Wednesday (yes, Radio 3) reached the sad conclusion that Fo wasn't likely to write more plays like Accidental Death of on Anorchist. His than "please" and "thank curreot work is less permanent; you"; they involve a decent indeed, he is said to have discorder of conduct that approved of London's Acci-dental Death because it was too once the files of games were adhered to. Today we live in the age of the "professional foul," in society as well as in games. The rule of "play up and play the game" is not only unobserved but mocked, and as "Mr Richards pointed out we learn beath results to the same.) It is hard to write sature now, Fo said: there's nothing and no one to satirise. Today he uses no standing text, but includes anything he thinks he can usefully comment on. We heard some moments of his performance, in Italian and in his invented comic language. We bave no one like him. Brief notes on a couple of

the week's plays. It was good to have Kleist's Kate of Heilbronn on Sunday (Radio 3, of course). In 20-odd years of professional theatre-going Tve only seen it once, by the Stutt-gart State Theatre at the 1977 Edinburgh Festival. The typically German 19th-century hlend of chivalry and romance is worth an airing, and we had an ambitious production directed by Ian Cotterell, with some nice playing by Janet Maw as the patient Kate, David Buck as vom Strahl, the hushand chosen for her by an angel, and Margaret Robertson as the sinister Kumgunde.

Earlier the same day, they have got to concede that dren. I thought it the silliest sci-fi I ever met, sillier than Star Trek hnt less exciting, sillier are the inferiors of men. The talk was, in fact, notably fair; than Doris Lessing's books but to a mere male, it seemed to less boring. And I like sci-fi. than Doris Lessing's books but

4 Good turn in court? (7)

indeed (9)

for . . . (S)

22 Swell book (6)

able resorts (7)

complex it is (7)

etc. (81

(6)

5 Confounded tree in a garden-plot (7) 6 Greatly pleased, frivolous

7 This stew is fun for

δ Quaker's state of hesitancy

16 Shorter house limits applied

17 . . . reprover. using ruler.

19 Amuses right in disreput-

20 Difficult to prove the more

21 Strikes of society children

25 Ginger-beer fashionable now

-pay casual visit (3, 2)

Solution to Puzzle No. 4,860

OSESA TRAVI DEFISH LEATHERN RILSS SMIT N D SUNLIGHT GROUSE TEED SIER

P Y B T U K S P RAKED FF STIR

REASE DETALLED
A I M R R W I
NGINEER GOBANG

students abroad (6)

Lord of the Opera

The ENO opens a season in Manchester tonight. Andrew Clements reports on Lord Harewood's first ten years

Tonight the English National Opera begins a three-week season at the Palace Theatre in Manchester with John Copley's production of Aida. It's the company's third visit, and its most ambitious project outside London so far. Four operas— apart from Aida, ENO is taking its recent Pelléas and Mélisonde, last season's Boris Godunov and the perennial Die Fledermans - constitute a major logistical exercise, involving an enormous transport of scenery and props apart from three hundred performers and The Manchester opening also

coincides with a significant anniversary in the ENO'a hisanniversary in the ENO a instance tory. Ten years ago today the Earl of Harewood became the company's managing director, taking over what was then Sadler's Wells Opera after Stephen Arlen died in April 1972. Under Harewood's direction to ENO has been able to tion the ENO has been able to expand and diversify its activities, still keeping its commit-ment to presenting opera in English foremost. From this perspective it seems he took over at a propitious moment. The controversy over the move to the Coliseum from the fond and constricting embrace of the Sadler's Wells Theatre had been quelled, and the benefits of being able to call upon the re-sources of a much larger house had begun to he appreciated. Charles Mackerras was at the height of his powers as musical director, and plans for the company's famous Ring cycle had been laid and were under way. With a firm hase of achieve-

ments thus assured. Harewood could go on to plan more adventurous productions. Tha first British production of Prokofiev's War ond Peace was an early success: Henze'a The Bossarids and Penderecki's The Devils of Loudun were further examples of bis determination to look outside the atandard repertory for works that would nevertheless retain a measure of box-office success. Under Harewood, Sadler's Wells Opera became (in 1974) the English National Opera we know today and his own enthusiasm gradually surfaced: would any opera house whose director did not bave a special fondness for Slavonic music have staged Smetana'a Dalibor and Martinu's Julietta, or continued to pro-mote the Janacek operas with such conspicuous success?

In new, contemporary npera the company's recent record has



Lord Harewood and the Coronation scene from Boris Godunov

not been so encouraging, but thesis that intelligibility auto- as fulsome as ENO might hope. then what opera house can claim much success? The commisssioning of British composers has been safe rather than enterprising, witness two operas from Jain Hamilton, The Royol Hunt of the Sun and Anna Korenina, and David Blake's Toussaint, which deserves revival in a more concise form. The future in that direction promises to be brighter. Next. December the ENO is presenting the first British perform-ances of Ligeti's La Grande Mocabre, conducted by Elgar Howarth, and if all goes well, the first staging bere of Oliver Knussen's Where the Wild Things Are. In September, 1983, also we are promised the world premiere of Harrison Birt-wistle's long awaited The Masque of Orpheüs.

With a firm determination to retain the company principle, to avoid importing big names to fill star roles, the emphasis in the familiar opera-house fare has been to provide productions in English that would possibly hring opera to a wider audience. The former music critic of this paper, Andrew Porter, was one of the leading proponents of performing opera in the vernacular and led by example with his translation of The Ring which the ENO production

Hayworth.

Space 1999.

5.05 News

Century. 6.45 3-2-1.

Welch. 9.55 News.

10.25 Jersualem's Army.

LONDON

9.35 am Sesame Street. 10.30 Cartoon Time. 10.45 The Adventures of Black Beauty. 11.15

12.15 pm World of Sport: 12.20

On the Ball; 12.45 Ten Pin Bowling — The Firestone Tournment of Champions from Ohio; 1.15 News; 1.20

The ITV Six from Newmar-

ket and Kempinn; 3.10 Speedway—England v US

(1st Test) from Wimbledon Stadium: 3.45 Half-time

Soccer News and Reports;

4.00 Wrestling: 4.50 Results.

5.15 Worzel Gummidge. 5.45 Buck Rogers in the 25th

7.45 "The Last of Sheila" starring James Cohnru. James Mason and Raquel

11.30 London News Headlines followed by Bizarre.

12.60 Adult Continental Movie:
"Benjamin" starring

Catherine Deneuve.

12.65 am Close: Sit Up and
Listen with Mary Craig.

All IBA Regions as London

except at the following times:

ANGLIA

S.00 am Segame Street. 10.00 Sport Billy. 10.25 Thundorbirds. 11.20 Tor-san. S 45 pm Chica 11.20 Vogaz. 12.30 gm That's Hollywood, 12.55 At the End of the Oty.

CENTRAL

matically implies better comprehension of the opera is con- stance, Manchester is necesclusively proved. The cynic sarily a priority for a visit, for who has attended operas (not the advent of ENO North, now just at the Coliseum) in which less than a quarter of the English text could be under-stood might wonder whether the closer marrying of words and music that is likely in the original language might not lead to more understanding, even for those whose knowledge of the language is at hest

the pidgin variety.

Yet performance in English seems to accord rather better with the company's image of solid, deliberately unglamorous achievement-though no one could deny the glamour of some of their productions: the revival of Mnry Stuart with Janet Baker and Rosalind Plowright is a memorable recent example. "Opera for the people" implies also that operashould be taken out to the people and though ENO does not pretend to tour its productions as assiduously and continuously as, say, Welsh National Opera does, visits to the pro-vinces have become an essential part of the year, with such a comfortable London bome and faithful public the temptation to go further affeld cannot always be that strong and the response to provincial per-

One wonders whether, for in-Opera North, has given a region previously starved of professional opera s regular and substantial diet.

At present also, the physical size of productions originally intended for the wide open spaces of the Coliseum atage necessarily means that any touring must visit towns and cities that can hoast a similarly large theatre; any wider circuit would need a positive change of policy to design productions that are adaptable and easily portable,

Meanwhile Lord Harewood takes his company into their second decade together with energy and enthusiasm un-diminished. Apart from the Ligeti opera, the next season is planned to include new productions of Rigoletto and a lavish spread of Slavonic works: The Makropoulos Case (a staging horrowed from Welsh National and Scottish Operas), Chaikovsky's Queen of Spades. Dvorak's Rusalka and Prokofiev's The Cambler as well as a revival of the 1973 War ond Peace. If the director has cbosen a season that reflects his own predilections, he bas done so with commendable I doubt, even now, if the formances has not always been

Eugene Onegin

Royal Opera's production of intelligent to watch as in hear, Eugene Onegin seems to have In combination with the conbeen revived more frequently of ductor she was able to make late. Thursday's opening at something remarkable of the Covent Garden brought it up letter scene, achieving an with elegance and sparkle minimacy one would have dimmed; the cast is largely the thought impossible in such a same as in previous seasons, large bouse, and consistently though the conductor was a new managed to dominate ensembles face, both to the Opera House almost effortlessly, by clarity and to British audiences in rather than tonal power. Claire general. Yuri Simonov has been Powell's cleanly sung Olga principal conductor at the Bol-sometimes verges on the shov Theatre since 1971; on the gratuatous, but Elizabeth shoy Theatre since 1971; on the gratuitous, evidence of this audition his Bainbridge is a sage, smoothfirst appearance here is long toned Filipyevna a perfect foil

His approach to Chaikovsky's score was one of infinite deny the years as Lensky. His flexibility, of woodwind solos delicately tapered and string mannered at times, and the textures sometimes reduced to voice takes a while to find its the merest thread of sound. There was never a suggestion of some things incomparably—the excitability: moments that can beginning of the final ensemble easily become overheated were held in firm check, and the cli- on the tenderest pianissimo. maxes, when delivered, were Benjamin Luxon's Onegin poses correspondingly more effective, some problems of characterisa-The pacing of the second act tion; he looks every inch the was a fine example of Mr archetypal country gentleman Simonov's exemplary operatic and not the cold aesthete of craft, the dance taken with an Pushkin and Chaikovsky, never infectious lift the quarrel care an urban man transported to infectious lift, the quarrel care an urban man transported to fully paced to a threatening, the hostile countryside.

Convincing climax quite without melodrama: The Royal ing roles from Linda Finnie Opera Orchestra began with (Madame Larina) and Sergei Madame Larina) is Royal. some uncertainty, but by the second act were playing for him with considerable efficiency. In a cast without palpable weaknesses, pride of place must go to Gabriela Benackova's

Kopcak, making his Royal Opera dehut as Prince Gremin. A splendid revival that deserves the closest attention especially for the sake of its conducting. ANDREW CLEMENTS

to this utterly credible Tatyana.

Nicolai Gedda continues to

bearing may be stiff and

best form, but be still does

in act as an example, launched

Festival of the City of London

The twelfth Festival of the Cathedral, Guildhall, Mansion House, Chapel Royal of HM Tower of London and many Livery Halls and churches.

This year marks the 350th anniversary of the birth of Sir Christopher Wren (1632-1723). The Whitechapel Art Gallery will mount a major exhibition. concerts will he given in eight Wren churches and St. Paul's Cathedral will be the setting for a rare performance of Duke Ellington's Sacred Music.

Musicians taking part in the Festival include Sir Clifford Curzon (who will play with the City of London Sinfonia and with the Medici String Quartet). the Scottish Chamber Orchestra, the Songmakers' Almanac, Academy of St Martin-in-the-Fields, English Chamber Orchestra, City Waits, Musica Antiqua Cologna, Cécile Ousset, Steven De Groote, Chilingirian

String Quartet, New London City of London will begin on Consort and the Nash Ensemble. Sunday July 4 with a Festival The biennial Carl Flesch Entidence in St Paul's Cathedral. Service in St Paul's Cathedral. Service in St Paul's Consort and the Nash Ensemble. The biennial Carl Flesch International Violin Competition will again be central to the Hille will be fully used, with Festival. The finals will take concerts to be given in St Paul's place in the Barbican Hall the Royal Philbarmonic Consort and the Nash Ensemble. The biennial Carl Flesch Festival. The finals will take place in the Barbican Hall with the Royal Philbarmonic Orchestra under Sir Charles

On the lighter sida of the Festival, the main programme includes Richard Jacques Loussier, and the Midnite Follies Orchestra will play in Whithread's Porter Tun Room. While on the fringe Humphrey Lyttleton, George Chiabolm (with Ken Smith, Hefty Jazz and Sweet Substitute) and the Alan Cohen Band will perform at lunchtime in Guildhall Yard, There will also be Street Theatre, Youth Bands, Poetry. Buskers, Film and the Visual Arts, including a major exhibition of Naive Art in Britannic House.

This annual artistic revelry is made possible by financial support from the Corporation of London and many corporate and private sponsors, and

F.T. CROSSWORD PUZZLE NO. 4,861

A price of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY. Winners and solution will be given

ACROSS

1 & 7 Rids dear old hen, free-

ranging (5, 6, 3) 9 Pairing in Wimhledon event 10 Bring up by day-show stern

aspect at night (4-5) 11 Beagle ? (54)

12 Reading between the lines? 14 Light recess? (3-6) 13 Could he, ex libris. 10 short

—that is laughable (7) 15 Respect for work done by machine (4)

18 Early composer and singer. we hear (4) 20 Ravelled old tape could

hecome a jumper (7) 23 Native down under. wander the opposite way (5)

24 Watch television dot-from this angle? (9) 26 Newspaper full of reports?

27 Coming before a superior 28 Refer to bishop's office (3) 29 Difficult term. it's news in

Parliament (11) DOWN

1 What gives farm hutter its 2 Vehement demonstration to

Brutus perhaps (8) 3 Hoped for repair of surplice in hlack and white

BBC 1

6.25-8.05 and 8.30-8.55 am Open University (Ultra High Frequency), 9.05 Sorry Mate, 1 Didn't See You. 9.30 Get Set For Summer. 11.00 "Lucky Luke (Based on a popular European comic strip). 12:12 pm Weather. 12.15 Grandstand including 12:50

News Summary; Football Focus (13.20): Snooker (12.55, 2.10) Embassy World Professional Championship; Racing from Haydock (1.30, 2.00, 2.30); World Ice Hockey Championships Hockey Chempionships (140); Rugby League (240, 3.45) The State Express Challenge Cup Final: Hull v

Widnes.
5.10 The All New Pink
Pauther Show. 5.30 News. 5.40 Sport/Regional News.

5.45 Pop Quiz with Mike Read. 6.15 Saturday Film: "Mayday: 40.000 ft!" starring David Janssen and Ray Milland. 7.45 Mastermind Champions. 8.25 The Val Doonican Music

Show. 9.10 Dynasty. 10.25 News and Sport. 10.40 Match of the Day.

11.40 Pearl. Pearl. VARIATIONS: ymru/Wales - 5.40-5.45 pm

Sports News Wales.
Scotland—5.40-5.45 pm Scoreboard. 10.40-11.40 Sportscene.
1.05 am Scottish News Summary. Northern Ireland — 5.49-5.45 pm Northern Ireland News and Sports. 1.05 am Northern Ire-land News Headlines.

pm SouthSpotlight san. 10.55 The Adventures of Eleck
th regions:
Beauty. 5.45 pm Chaps. 11.30 The
Stronts of San Francisco. England—5.40-5.45 pm South-West (Plymouth): Spotlight Sport All other English regions: Sport/Regional News.

BBC 2

6.25 am-3.10 pm Open University. *3.15 pm Saturday Cinema:
"Hue and Cry" starring
Alastair Sim and Jack Waroer.

4.35 Fancy Fish.
5.00 Show Jumping from Hickstead. 5.30 Snooker: Embassy World Professional Champion-

ship. 6.15 Crazy Dream. 6.45 Did You See . . . ? 7.25 News and Sport. 7.45 Washington: Closed Doors. 9.15 Snooker. 9.55 Rugby Special.

PUZZLE No. 4855

ing, Saltash, Cornwall.

over-Sands, Cumbria.

ham Road, Swindon. Wilts.

Reach, Lyndene Drive, Grange-

9.15 am Paint Along with Nancy 8.45 Sesame Street 10.45 Strengy 11.15 Off the Record 1.45 Bowls: Townsend Thorean Challenge—Good Aritain v The Vierid 5.45 cm Chips 7.45 Stering Richard Burton: "Tax Meduse Touch." Tollotwed by "Starring Richard Burron" Season 11.30 Azarre 12.00 Portrart of a tegend: Alice Cooper. CHANNEL

5.15 pm Puffin's Pla(*)cc. 5.20 WKRP in Cincinnati. 5.45 Sale of the Cantury. 5.15 thr Mediin 11.25 autro. 11.55 Manhattan Transfer. 12.10 am Three's Company. GRAMPIAN 9.10 am Fanglace, 9.35 Spiderman, 10.00 Tarzan, 10.50 Wolcomp Back Koster, 5.45 pm Chips, 11.30 Reflec-tions, 11.35 Theller: "The Devit's Web." Behind

FACECARD SNIPER
U'A O E L O R E
TOTEM FRACTIONS
U A M R D W O E
REPRIVANO INFER
E L S I E T V
PAUS ON REHOUS!
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TILBIA I GUANOON
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MEISSE TG R INL GO SOLUTION AND WINNERS OF Dr D. J. Macmillan, Bonney House, Moditonham, Botusflem-W. D. Sherrett. 42, Shriven-Mrs K. E. Walker, North MESSENGER IN LGO. ALL NESTENSEN NICETY DARGOYLE

11.40 Man Alive.
11.30 News On 2.
11.40 Snooker.
11.40 Snooker.
11.40 Snooker.
11.40 Snooker.
11.50 Snooker.
11 HTV

9.55 am The Adventures of Black Beauty. 10.20 Sesame Street. 11.20 Space 1599 12.13 pm HTV Nows. 5.13 HTV Nows 5.45 Mapoy Days. 6.15 Jangies. 11.15 The Palace Pre-sems Jack Jones, Michel Legrand and HTV Cymru/Walos—As HTV Wast except: 9.55-10.20 6m Razzmetazz, 5.15-S.45 pm S.on a Slan.

SCOTTISH 9.20 am Vicky the Viking. 9.45 Thunderbirds, 10.35 Saturday Moming Picture Show. "Geordie." sterning Alegter Sim and Sill Travers. \$.45 pm Chips. 11.30 Bizerra. 12.00 Late Call. 12.05 am That's Hollswood.

TSW 8.05 am Whoshe and the Chopper Sunch. 8.30 The Saturday Show. 10.30 The Incredible Rulk. 11.20 Sport Billy. and incredible Holf. 11.20 Soort B-IIV. 11.45 The Adventures of Black Boarty. 12.12 pm TSW Regional News. S.15 Nowsport. 5.20 WKRP in Centinate S.45 Sale of the Century S.15 Mr Median. 11.25 Bizarre. 11.55 Menhattan Transfer. 12.25 am Threo's Company. 12.50 Postacrol. 12.55 South Watty Wester.

· TVS 9 15 am Saturday Snel. 9.20 Sesams Street. 10.30 Sport Billy 10.45 Space 1935 11.45 Film Fun (cartoon clan-arcs). 5.15 gm TVS News. 5.50 The Incredibles Hulb. 11.30 The Two of Ut. 12.00 The Entertainers (Judie Tauke). 12.30 em Company.

TYNE TEES 9.00 am Siory Hour. 9.55 Cartoon Time 10.05 Jos 90 10.35 Saturday Morning Movie: "Aomb at Ten Tan" 12.13 pm North East News. 5 15 North East News 5 45 Chips. 11.30 World Cup Quitz. 12.00 The Monte Corlo Show Golf Ridge Boyzt. 12.45 am Tierce's Company

ULSTER 10.00 am Sesamo Street, 10.55 The Flying Now 11.30 Thunderbirds.
1.15 pm Lunchime Nows, 5.00 Sports Results, 5.13 Ulster News, 5.45 Chips, 10.09 Ulster Weather, 11.20 Barney Miller, 11.45 News at Bedirma.

YORKSHIRE 5 00 om Rare's Bromer, 8.20 Thunder-hints, 10.10 The Adventures of Black Beauty, 10.35 The Saturday Morning Picture Show: "Catlow," starting Yell Eryneer, Linnard Namoy and Richard Crenna, 5.45 pm The Inemaible Netk. 11.30 Bigarre 12 00 Stor Parado.

RADIO 1

(S) Stamophenic broadcast (when broadcast on VHF)
5.00 am As Radio 2 7.00 Weko Up to the Weekend with Adnan John (00 Tony Eleckburn 5 Saturday Show, 10.00 Paul Burnett, 100 pm Adnan Juste 15), 2.05 A King, in New York (5), 2.05 Paul Gambaccan (5), 4.00 Walters' Weckly (S), 5.00 Rock On (3), 6.30-7.30 in Concert (5). RADIO 2

5.00 am Tony Brenden with The Saturday Early Show (S). 8.05 Oavid Jacobs (S). 10.00 Vel Boonston with Star Choice (S). 11.02 Sports Dook. 11.03 Stave Jones. 1.00 pm The News Huddines. 1.30 Sport on 2 Football: Huddines. 1.20 Sport on 2: Footbell: second half commentary on a top game, news of oticis: Racing from Newmarket at 2.15, 3.00 and 3.35; Cricket: Nottinghambhire against the MCC: Rugby Union: Meesley v Gloucester in the John Player Cop Finet; Rugby Leagua: reports from Wembley on the State Express Carllongs Cup Final, a.00 Country Grosts in Concort. 7.00 Jazz Scora with Benny, Groen. 7.30 Jazz Scora with Benny, Groen. 7.30 Seg Band (S1 2.00 A Viennese Evenny (S1, including 8 40-9.00 Interval, Gratel Boot talks about her Vienna. 10 to Norman S1 (S1 11 02 Sports Occident 11.10 Pete Murray's Late Show (S) 2.00-5.00 am Yau and the Right and the Russe IS1

RADIO 3.

Aubade (S). 8.00 News 9.05 Record Review (S): 10.15 Storeo Release (S) 11.30 Bandstand (S). 12.00 Hawdin Sting Ouartais (S). 1.00 pm News, 1.05 Early Music Forum (S). 2.00 The Symphonies of Mahler (S). 4.15 Imanes of Oubussy (S). 5.00 Jan Pacord Requeble (S). 5.65 Clibes'

Immes of Octobers (S) 5.45 Cirbes' Forum, 6.35 Southoven's Piano (S) 7.00 Bonin. Phiharmonic Contonery: Mehiar's Symphony No 9, Irom the Phiharmonic, Berlin (S), 8.30 Samuel Baiber, A profile of the American compact (1970-1987) (S), S.30 The English Concert (S), 10.15 Lynings, 10.35 Wind Music Irom Mannheim (S), 11.00 Nows, 11.05-11.75 Gurklaume Outey (S),

BBC RADIO LONDON

LONDON BROADCASTING

CHESS SOLUTIONS Solution to Position No. 421

ch). P-Q8=Q ch and Black's queen and rook are stronger than White's scattered forces. The finish was 5 K-B2, R-Q7 ch: 6 K-N3, R-QB7; 7 Q-B1, Q-Q7; 8 B-N8, P-KR4; 9 K-R2, R-B8 and White resigned—his queen la

Sointion to Problem No. 421

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RADIO 4

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6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather, tievel, orogramma news. 7.00 News. 7.10
Today's Papers. 7.30 on Your Farm.
7.50 Yours Fnithfully 7.55 Weather,
Programmo News. 8.00 News. including
Today's Papers 8.30 Sport On 4. 8.60
Yestordey m. Pathamoni. 8.59 Weather,
Continonial Trivol 5.00 News. 9.05
Arabasway. 5.50 Novas Stand. 10.05
The Wook in Westminster. 10.30 News.
10.32 Oaily Scryico. 10.47 Pick of the
Wook. 11.35 From Our Own Correscondent. 12.02 pm Monoy 8cc 12.27
I'm Sorry I Hevon's a Clue. 12.55
Westher, programme news. 1 00 The
Vlorid at One. 1.40 Trods. 1.55 Shipoing Forecast. 2 00 News. 2.05 Thirty
Minute Theatre. 2.25 Medicine Now in
Scotland 3.05 News. 5.07 Wildlife.
3.30 The British Soelbear 4.15 The
Oragon and The Boar. 4.30 Onas the
Take Sugar 5.00 News. 5.02 Peter as
Pilgrim. 5 27 Vest Ending 5.50
Shipping Forecast. 5.55 Weether, travel.
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Shipping Forecast. 5.55 Weether, travel.
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News. 1.30 Shipping Ship

5.00 em As Rarbo 2 7.32 Good Fishing. 2.00 News. Weather, Irevel. 3 05 Lendon Today. 2.30 Travol Round. U.S. 33 Westfamalar at Work. 8.03 On the Ratte. 9 30 Opporings. 10.02 All That-Jusz. 11.20 The Robbie Vinconi Siow. 2 02 om Broskifrough, 5.30 The Great Compasers. S.00 Guideline. 5.30 Quest S.00-6.00 am Join Radio 2.

700 om AM with Jenny Lacey and

700 om AM with Jenny Lacey and Magnua Carter 10.00 Jollybone with Tommy Boyd 12.00 LBC Reports with Des Fahy. 1.00 pm Sportsvatch with Commine Atlan. 6.00 LBC Reports with Oos Fahy. 7.00 Gool Male (programmo to) Aman hiteners). 2.00 Network Mr Gilbers and Mr Sullevan 9.00 LBC Societ: Alasiair Cooko. 10.00 Nightline. 1.00 am Night Earra. 4.00 Haybe on Sunday. 4.30 Decision Makers 5.00 Morrang Music.

CAPITAL RADIO

7.00 em Granem Deno's Breaklast Show, 10.00 Pick of the Pops Take Two with Alen Froeman. 12.00 Peter Young. 2.00 em Ouncan Johnson's Atternoon Oebght. S.00 Greg Edwards' Soul Spectrum: 8.00 Juke Box Satur-day Night, 8.00 Richard Organic and Folk Friends. 10.00 Roots Rockers with Oavid Rodtgan. 12.00 Mininght Special.

1 . . . QxR! 2 BxQ, N-B5; 3 Q-B1, P-Q7; 4 QxN(4 Q-Q1, N-R6

1 Q-N3, PxQ; 2 B-B4, KxB; 3 7.55 em Wosther, 8.00 News, 8.05 R-QB2 mate.

BY JUNE FIELD

"A PASSION for prints is one of the hallmarks of the finest minds," wrote Florent Le Comte, in his Cubinet des Singualaritez (1699).

Be that as it may, modern British prints are a particularly worthwhile field for the modest collector, with work from young artists such as Claire Brown, Bob Sanders, Kenneth Leech and Lawrence Mynott to be bought for around £50 or less, even some of the big oames of the international "modern" movement — Victor Pasmore, Henry Moore and Joan Miró — setling for uoder £1.000.

It bas been said, not without justification, that almost too many prints have been, and still are being, produced — much of the work just printmaking without true artistic expression. But as Stephen Calloway points out in the recently published English Prints for the Collector. an invaluable source of reference from Lutterworth Press at £18: A more reassuring way of looking at the print market ... would seem to he to view the modern period as another of those phenomenal exptosioos of printed imagery such as occurred in the eighteenth and again in the nineteenth

Myles Cook and David Case, ho with Christie's International started Christie's Contemporary Art io 1972 — which bas now built up to a turnover of £2m a year selling original prints mainly by mail order place great emphasis on the term "original." Their offer-ings (they are currently publishing around 140 editions a year) are not photographic reproductions of paintings, but serious works of art with each individual print one of a limited edition of 150 or 250.

Depending on the technique used, their parentage consists of a series of lithographic or etching plates, or silk screens. The artist works on these in create effects which only his chosen medium can produce. Each of the plates carries a different colour and these are printed in sequence. The complete image is only realised when all the plates or screens have been printed. Then every print is numbered and signed by the artist in pencil, and the defaced so that the limited edition remains just

making.

· At auction, interest in prints

of all periods is steady in a

difficult art market. Elizabeth Harvey-Lee, who runs Phillips'

be hought for around £10 at

1935, sold at Christie's In June last year for £80,000. But another impression of the same

subject sold at Sotheby's last

Part of the attraction of Christie's Contemporary Art is print department. says that that not only does it promote much of the appeal is that the work of established masters such as Henry Moore this lithough and directness of a drawing graph "Seated Mother and Child 1979/80" in an edition of finds in oil paintings, which are hest sellers at £1.000 each). She also reminds one that age hut also that of young artists. has little to do with value. "A Although the company prefers minor 15th century woodcut can ment potential, it does make auction, whereas Picasso's Ln he was born of Angio-Welsh the point that some of the Minotouromochie, etched in parents), and some plates were artists now being published 1935, sold at Christie's in June could indeed tun into house last year for £80.000, But Favourite subjects, of which hold cames in the future. What also appeals to the novice collector of modest means, reluc- December only made £65,000," tant to go into dealers' 10 her opinion it is better galleries or to bid at auction, to buy a good, period impres-



Seated Mother and Child 1979-80," original lithograph in an edition

that all the prints can be sion of a print than one which bought by mail order, and is a cheaper, later reprint of even paid for by instalments. a subject. "Reprints generally And in most cases you can live look tired and thin hecause the with your print for up to 45 surface of the plate bas become days, and theo if you do not tike it, seed it back in good worn with too many printings. Collecting fields are concondition for a full refund. And

stantly opening up, and on Tuesday and Wednesday in Phillips Sale of Modern British any print can be exchanged within a year of buying it.
Out today is CCA's latest listing, which includes Suffolk artist Michael Carlo's evocative "Distant Churches," four original silk screenprints from handmainted stensile using one Priots nearly 100 different prints hy Sir Frank Brangwyn (1867-1956) — a quarter of his entire grapbic output — come oo to the market tOn view this morning 9-12, and Tuesday 9-10.30.) Elizaheth Harvey-Lee hand-painted stencils using one screen and up to 16 colours, £190 the set; Susao Jameaon's calls them "tremendous, very dramatic mezzotint "Highland powerful, with magnificent light Dawn." £55, and Mike Potter's and shade effects." The etchings, together with other prints "Glass Slipper," a screenprint with a Hockney-quality, £50. hy British artists (Sir William The colourful sales sheets give Russell Fliot, Eric Gill and a potted biography of each Laura Knight), was formed by the late Gerald Ososki, RBA. artist, and are free from David Case, Christie's Contemporary

Rodney Brangwyn in Brang-8, Dover Street, London, wyn (William Kimher, 1978) W1. As an introductory incenrefers to bis great-uocle's large for certain artists, CCA output of etchings and lithographs which reflects the enjoywill give a free copy of Rosemary Simmons' Collecting ment he found in working on metal and stone. "He was suffi-Original Prints, worth £7.95. An essentially practical guide, it ciently confident to draw explains the many and often directly on the stone, a tech-nique few artists shared."

His only formal art training confusing methods of priot-

was a two-year stint from the of 15 with William Morris. By the age of 17. Brangwyn had already submitted and had accepted by the Royal Academy his first picture.

50 is currently one of their a combination of many studies. close friend, artist Sir Alfred East. Many of the settings of his prints reflect Brangwyo's boliday travels the made many trips to bis oative Bruges where

there are various in the Pbillips sale, are men at work, old houses, churches, and wind-mills; estimates vary between £15 and £150.

The return of Hitchcock

VIDEO REVIEW NIGEL ANDREWS

ALFRED HITCHCOCK - and those who wish to argue may raise their hands later—was-the greatest popular film-maker

of all Le. . A choice clutch of his viotage films are now issued in videotape. And the glad tidings are that the copies are superh, the Hitchcock style of iotimate ten-sion and trompe l'oeil trickery marvellously suited to the exploratory, flexible playback form of home video. Guild Home Video offer four

of Sir Alfred's best early Holly-wood films: Notorious, Spell-bound, The Paradine Case and Rebecca (38.95 each or rental). Ingrid Bergnian swans through the first two and looks to Hitchcock's hands—as she does in few other directors -as if she were actually enjoying herself. The earnest, liquid, upward-gaze emoting of other performances is there. But there's also a tart sense of fun aod in Spellbound (1945) a hreezy doctor-ish bossiness that wastes little time in getting to the heart of escaped-madman Gregory Peck's problems. (He bas witnessed a killing and his -Dali-designed sequence).

Notorious: (1946) casts Berg-man as the damsel-in-distress caught in a tug-of-war between the FBI (Cary Grant) and Nazi espionage (Claude Rains), and flaunts some wonderful Hitch-

long, dolly-camera'd room toroom kiss hetwen floating-oo air Grant and Bergman, the most original piece of love-play ever to glide past the Hays Code. Rebecco (1940) and The Paradine Case (1947.) fit gamely in the wake of these two peak form

Hilchcocks. Daphne dn Maurier gave Hitch better material in the source story for The Birds Rebecco is boa'd in winsomeness. But you may still gaze in wonder at the Master's lighting: supple. Gothic, full of arabesques. (And are the omnipresent flower shadows on the walls in early scenes a visual pun on the heroine's character—the English "wallflower" played by Joan Fontaine?)

The Paradine Case is the weakest of the four Hitchcocks on offer from Guild Home, but it compensates by being the

it compensates by being the best video transfer (at least among my review copies). Crispest chiaroscuro and silksmooth textures abound as barrister G. Peck champions mur-der-defendant Alida Valli under the glowering eye and pouchy disapproval of Judge Charles Langhton, wheezing like a cartyre that has succumbed to an unwelcome puncture.

The pleasures of the videorecorder's picture-search facili-

ties, if you chance to possess them, are seldom more keenly exercised than when raking the films for the appearances of A. Hitchcock bimself. To amnesia is finally exorcised in chagrin he has eluded me thus
the famous—and still thrilling far in Redecco; but dillgent research exposes the rotund maestro as a cello-carrying train-disembarker in The Puradine Case, a cigar-putting lift-exiter in Spellbound and a onegulp champagne-quaffer at a party in Notorious.

His coorributions are more

films," though who can forget the portly tube passenger plagued by a little boy in Blackmail (1929)? The latter, his first sound film stars Anny Ondra and a bread-knife, plus swerls of shadow and a chase through the British Museum, and is a hargain at £29.95 from EMI.

Other British Hitchcocks are the domain of Rank Video, who spread hefore you the riches of The 39 Steps (1935), Sabo-toge (1936), and The Lady Vanishes (1938), (234.95 each or rental). My copy of The Lady Vanishes was a tooch grainy: Margaret Lockwood and Michael Redgrave seem to have bought tickets on one of the sootier European expresses. But the other films are among the best video transfers of early hlack-and-white movies

The 39 Steps ploughs its fresbly-laundered way through highlands and by-lands allowing Robert Donat, manacled to Madeline Carroll, to be the first of Hitchcock's male-chauvinist pigs-with-charm.

Sabulage — not surprisingly Graham Greece's favourite Hitchcock — is set in seedlest pre-war Londoo and dimly based on Conrad's The Secret Agent. Foreign spy Oscar Homolka and his unknowing English, wife Sylvia Sidney trade home-truths and carving knives in the dingy living-room a-back of the cinema they run. Good performances and superh geometric suspense - slanting aogles, strangling shadows unfailingly alive

Two later Hitchcocks Psycho and The Birds — grace the catalogues of CIC Video.

th Savill Garden from the oppo-

site direction to that of cars

and coaches using the car parks

on the Eoglefield Green side.

Games and money. FT writers look at two summer sports

The \$50m season

ONCE UPON a time there was a poor Czech boy whose mirmmy and daddy taught him at an early age to play tennia. They said that if he worked hard and was careful he could save enough money to travel. He grew to become a fine, serious young attricts and in time became the best young player in all the world. He did travel and he won many prizes. When he was 21 he

won the year's end tournament for the best eight men. By now he had saved more than one and a half million dollars. Only four months later, just after his 22nd birthday, he scored his 79th win in his last source ms from win in his last 81 marches to beat the world's No. 1. His nummy and daddy were very proud for already he had increased his earnings by more than a million dollars. No, this is not a fairy story.

tale of Ivan Lendl whose extraordinary success over the past seven months vividly illustrates the scale of rewards open to today's tennis professionals.

if as the song says, money is the root of all evil, lennis must be a wicked occupation indeed for, in 1982 the 450 or so men and women who live by the racquet will take from on court income slone a cool 552m. If you include royalties, endorsements and other tennis related contracts you can add another \$20-25m.

Small wonder that the power blocks within the game are eneaged in a protracted-battle. for control of this lucrative industry. For that is what it has become — a glamorous entertainment industry where the stars can become millionaires almost overnight.

The earnings total breaks down like this: men's Volvo Grand Prix — \$17m; women's Avon and Tovota circuita \$12m: WCT-\$3m; Davis Cup and Federation Cup-\$2.75m; Satellite circuits — \$1.07m; non-Grand Prix tournaments — \$1.63m; ATP World Team Cup \$0.45m; Over-35 tours - \$1.2m; Over-45 tours-\$0.4m; Exhibitions, special events and guarantees — \$8m. Total \$52.5m.

The amazing thing is that inspite of the recession and the competition from other sports, tenns grows. Fed by TV exposed sponsorship, fanned by the fierce winds of competition and spreading uncontrollably due to the inhibiting American antitus; laws that prevent restrictions, the game rages away like a forest fire.

It is hard to believe that open lennis is already 14 years old. it seems only resterday that the All-England Club professional Owen Davidson, ushered in the brave new world by beating his pupil, John Clifton, on the clubhouse court at Bournemouth. In 1968 expectations were nodest. At the first open

Wimbledon that year prize money totalled £26,150. Rod Laver was thrilled with his cheque for £2,000 and if Bille Jean King fell the stirrloss of militancy at receiving only £750 she was too deligbled with victory to say so; that part of her banner waving career came

Wimbledon will receive £41,567 (almost twice the 1968 total) and the successful woman will earn £37,500 from a total prize fund of £593,366. But even these dramatic increases pale ocude the largesse being extended at this year's U.S. Open where there will be \$1.5nt (£833,333) to be won with \$90,000 (£50,000) going to each singles winner.

If elsewhere the men have onsistently attracted more financial support than the women it has been largely because of the struggle between Lamar Hunt's World Championship Tennis organisation and the traditional tournament game represented by the International

ennis Federation. Jack Kramer devised the Grand Prix with the object of killing off WCT. However, both have survived and both bave grown diamatically. The first Grand Prix tour in 1970 con-tained 20 tournaments and had a year-end bonus pool of \$130,000 with a first prize of **\$25.000**. ·

By 1975 there were 42 tournaments a bonus pool of \$1.5m and a top prize of \$300,000. Incredibly this year they have doubled that prize so that the winner will take \$600,000 from the \$3m pool at the end of the \$8 tournament tour.

WCT have grown from the 1971 \$1m tour that so shocked

the establishment to this year's \$8m bonanza.

By comparison, the more peaceful women's game has retained a welcome sanity. The first full women's tour in 1973, aponsored by Virginia Slims, produced a pool of \$750,000. This was the year of Billie Jean's match with Bobby Riggs at the Houston astrodome—a TV spectacular that did more to promote the game among ordinary Americans than any ingle event before or since.

This year's \$2m Avon tout and the \$10m Toyota series lifts the women's rewards to respectable heights without offending one's sense of values,

On the men's side at least one can draw comfort from the spectacular growth of the satellite circuits and the smaller tournaments outside the Grand Prixespecially in Europe-for they are the essential training grounds for the next generation of eotertainers.

In 1977 there were nine European satellites in seven countries with prize money of \$226,000. This year there are 13 circuits in 12 countries offering \$632,500. In the rest of the world this year there are nine elemits in seven countries. nine circuits in seven countries

with \$437,500 to play for.
It is the same with the smaller tournaments in Europe. From seven tournaments in three countries affering \$175,000 in 1979 there are now 21 events in 11 countries with prize money.

. It is quite a story. With growth of this sort we can he satisfied that the best coungsters will survive. Meanwhile the pampered stars seem certain to live happily ever after—which is the way all the best stories. end.

can he taken which are added to the wall store, but hatsmen

face the additional danger of

being caught off the rebound from the wall or off the high

netting surrounding the arena.

The vellow plastic batl is lighter than a real cricket ball

John Lever, whom I met during a tea interval, talked about bow difficult it is to get

the competition, "bowled outs

were few and far between. But

if this indoor cricket does sacrifice a lot of the basic skitls of the game, it magnifies others-

throws-in, running between wickets, fast fielding and sneaked edge-shots from the

John Barrett

A most beautiful garden

GARDENING

ARTHUR HELLYER

LAST WEEK I walked for a couple of hours in one of Britain's most beautiful gardens and shared the pleasure with little more than 50 other people. In the 35 acres of the Savill Garden in Windsor Great Park they were so dispersed that for all practical purposes I might have been alone and I was able to enjoy and photograph the flowers without impediment. The meadow of short grass-beside the stream was full of tiny hoop petilcoat daffodils with the ampler follage and gold or white spathes of hysichitums rising among them. On higher, drier ground there were wood and Apennine anemones, cheer-ful polyanthuses in yellow. orange, crimson, scarlet, pink He never tooked back, only and white and early flowering taking up original printmaking pansies. Rhododendrons were in 1900, possibly inspired by his heginning to flower but will be the bus, which leaves Windthree weeks' time when they will be joined by a multitude of azaleas and by the middle of June Asiatic primulas and Himalayao poppies will he taking over.

When I remarked that there would be many more at the and Cumberland House, then weekend. Yet Wisley can attract skirts Smith's Lawn where the crowds every day of the week polo field is, and approaches

made the beautiful Savill Garden less popular. I concluded that it must be lack of outside publicity for Wisley is hoosted by the flourishing membership of the Royal Horticultural Society and the remioders of the many RHS shows includ-ing Chelsea, the most famous of

them all,

Both Wisley and the Savill
Garden have shared the drawhack of a poor public transport service and most visitors arrive hy private car or hired coach, But this year the Savill Garden is enjoying for the first time the henefit of a bus service of its own, operating from Windsor own, operating from windsor just outside the castle gate and taking visitors right to the entrance gate of the garden. This service is a new venture and, thanks to the co-operation. of Prince Phillip as Chief Ranger of Windsor Great Park, It is able to use a marvellously scenic route through the park which until now has been open only to pedestrians and cyclists bus, which leaves The

oor at 11.30 am and 2.30 pm (10.50 am and 2.4a pm durlog April and Ascot wek), enters the park by the Ronger's Gate on the Ascot side, mounts the hill to the tup of the Loog Walk where there is a superb view seemed to be very few visitors of Windsor and the castle, coo-I was told that this was about times past Royal Lodge and the village for park employees

The hus is a double-decker and it is from the top deck that the finest views are obtained. It is equipped with a good tape recurding describing the various features to look for during the balf-hour journey from Wind Another less-publicised innovation which should delight garden lovers is that the road frum Wick Lane (off A3) up to Smith's Lawn, which until now has only been open to cars

when polo was being played, is now open daily from sumrise to sunset for a charge of 70p per car. The entrance is controlled hy a mechanical barrier which accepts 5p 10p and 50p celns. The point of all this is that the Valley Gardens lie hetween Smith's Lawn and Virginia Water and a new car park has been made close to these gardens which hitherto, on nonpolo days, had to be approached on foot from Virginia Water near the Wheatsheaf Hotel on A3, from Blacknest oo A329, Wick Lane or from the Savlii Garden: All these involved a mile walk each way

In my view the Valley Gar dens are even better than the Savill Garden, partly because they occupy a more scenic site with many undulations and magnificeot views across Virginia Water, partly because they are much bigger

The £10,000 weekend

IRONEALLY, the weather at hitting the various walls, runs Brighton last weekend was like cinema set for the Ideal English summer. But we were there-to walch an indoor cricket compelition. I was strolling on the seafront at 6.45 am and already the windsurfers and the swimmers were congesting the English Chanoel. It was a per-fect day for playing cricket outdoors, but, as they say, that's

how the ball bounces. the swing right. It is to get the swing right. It's hard to This classic unpredictability do more than how to keep runs of English weather is one of down and avoid leg-byes and the reasons why indoor cricket wides and to the two days of may boom during the next few seasons. Brighton's cuntesieight county teams with all the stars, England captain Keith Fletcher, Graham Gooch, Derek Underwood Atan Knott, Grabam Barlow to name but a few, competing for prize mooey put up by sponsors Wadham Stringer the Hampshire-based car distribution group-went

As one seasoned county grafter said during a hreak: 'It: may be Mickey Mouse cricket, but there's £10,000 prize mooey there, and we're all taking it seriously."

It wasn't exactly Mickey Mouse cricket. It wasn't exactly real cricket either, but it was jolly fast and exciting. It was played at the spleodid Brighton Ceotre, and only a Saturday clash between the cricket and Brighton'a First Division soccer game with Manchester United kept the crowd below 3,000.

The seven-a-side teams play oine overs in the qualifying rounds, 12 to the semi-fions

and finals. On the small arena, scoring shots are played by

bat, for example.

For the recurd, Essex won the £3,000 first prize with—Graham Gooch—as—skipper—Keith Fleteber bowed out after the first qualifying game heeause of illness. Kent picked up the £2,000 second prize. Essex looked like winners from the start of the first round simply because they took Mickey Monse cricket seriously. Fletcher had them out on the pitch at 7 am practising. My own verdict as a real cricket fan? I agree with most

of the county players I interviewed. As a limbering-up for a new season, it gets the com-petitive adrenalin flowing more effectively than nel-practice. And net practice with prizes can't be all that had for a toiler in cricker's vineyards.

Alan Forrest

SPORTS DIARY

(Newmarket), other Flat meetings at Haydock and Kempton: National Hont meetings at Uttoxeter and Worcester. Monday: Flat meetings at Doncaster, Hav-dock, Warwick, thester and Kempton; National Hunt meetings at Newcastle, Lndlow Southwell, Towcester, Devon and Exeler, Fontwell Park, Tuesday: Chester Vase (Chester). Wednesday: Chester Cup (Chester).

ter Cup (Chester).

ACING: Today: 2,000 Guineas RUGBY UNION: John Player Cup. Final. Gloucester v. Mosetey, Twickenham, today. RUGBY LEAGUE: State Express Challenge Cup Final, Hull v Widnes, Wembley, today.

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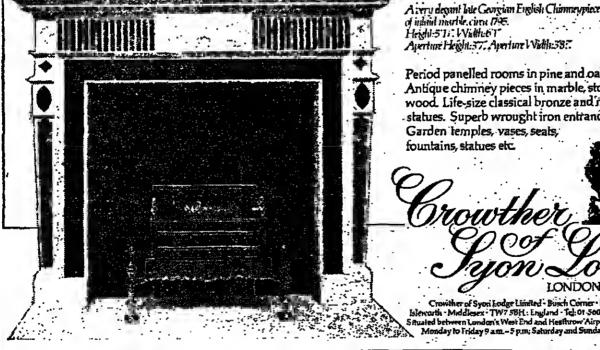
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POLITICS TODAY

Typical Mrs Thatcher

By Malcolm Rutherford

FINANCIAL TIMES

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Saturday May 1 1982

The other Government campaign

racted everyone's attention, in the public sector, however, ministers were clearly beginning the revolution has not happened to scent a victory on that front.

If there is a peaceful outcome in the South Atlantic, will this domestic promise be delivered? The markets responding to rumours of peace yesterday evening, gave an initially favourable verdict, with a sharp rise in the value of sterling, government securities and equities. The husiness community, remembering the false spring of 1981, may feel more inclined to suspend judgment.

Revival

In purely domestic terms there are indeed grounds for Politically, the optimism. warmer for Mrs Thatcher her-helf. The glow generated hy national solidarity over the Falklands may fade, but if the crisis is succeeded by hetter economic news, the political momentum could well be maintained. The chances of the two terms which Mrs Thatcher has always said she requires to complete her economic policy now look interesting.

The blg unanswered question at home is the likely character of the revival, if it occurs. The Government's strategy calls for two developments which have no precedent; a revival led by investment, despile depressed markets; and a large diversion of real income from wages to profits, achieved without strife.

Unprecedented thiogs can happen. We have alresdy witnessed a slump arrested hy means of a tighler fiscal squeeze and a sharp revival of productivity achieved while output fell. Both these results had much to do with the severity of the initial squeeze on British industry. The fiscal squeeze oracle it possible to adjust to falling inflation without further disruption and the competitive challenge made improved pro-

Strategy

GOVERNMENT business, and in new products and processes, even the conversation of norm- and that the labour force, even peaceful officials and in a reviving economy, does not husinessmen, has naturally been try to pre-empt the available entirely taken up with the Falklands in recent weeks. However, in the long haul Mrs. hut the hopes no longer look Msrgaret Thatcher is engaged irrational. Stick first, carrot in an economic campaign, nol lster is not in the tradition of a military or diplomatic one; British economic mansgement, and before the new crisis dis-

> yet. Both employment, and wages up to this year st any rate, have heen protected from the squeeze, and il is here that the Government now seems to be running into trouble. The Government's Falklands experi ence makes it a good deal likelier that any challenge will he confconled with a stony face,

However, if the Government's domestic strategy is heginning to look more promising, the international background looks steadily less so. The Falklands crisis, even on the most favourable interpretation, will leave some residual cost in strained trade relations and an expanded defence budget. Much more serious is the impasse on American economic policy, which seems likely to delsy any fall in dollar interest rates and the increasing difficulties of a host of commodity producers and rapidly developing coun-

In one respect recent news is helpful. The recent weakness of the dollar, based on growing evidence of a poor trade per-formance as well as the belief that interest rates may have peaked, will reduce the influence of Wall Street in nondollar credit markets. A good domestic performance could still bring interest rates down in Britain, as it has in Japan and Germany.

The worldwide recession, how

Adjustment

ever, based on a far more cautious and contractionary atmosphere in all international credit markets, will not easily go away. Csution is reinforced hy every new crisis, whether in the Falklands, Poland or the Middle East, as well as by fears of major corporate failures in the airlines. ductive performance a matter of and perhaps the motor industry. This is the pain of disinflation on a worldwide scale, and the adjustment is for from complete. A strong revival at home against such a background None of this guaraotees that would be more of a miracle the same competitive challenge than overcoming any of our will produce the secondary present domestic problems. domestic problems. miracle. This requires that This time there is a precedent: management should eagerly the 1930s. Nobody could call it

HERE are still a few days left. The U.S. has come off the fence and applied economic sanctions to Argentina. But it has plainly not yet" abandoned the search for a negotiated solution.

Moreover, the full British fleet is still not in the area. HMS Canberra, which carries the second complement of British aircraft, is reported to be several days away. Some of the support vessels are still

There could, of course be accidents. Since both Britain and Argentina have declared their exclusive zones, some of which overlap, it is by no means inconceivable that there could be premature engagements. But they would not necessarily be decisive. There could be the loss of an aircraft or a shlp, then a pause for diplomacy.

The way to the United Nations, if or when the Ameri-can diplomatic efforts hreak down, remains open. Even the Americans now samit that a further resort to the UN would be preferable to wsr. So did Mrs Thatcher in her speech on

There is one other factor that could matter. According to diplomatic sources (not British), the regime in Argen-tina is in a state of nervousness bordering on disorder.

The instability, the sheer in-decisiveness, the inability of the regime to produce anyone with whom it is possible properly to negntiate have been factors all along. But it is now said that the regime could crumble, though whether its successor would be any better is another

Some of that may he hisck peopaganda. Yet it is indiestive of a wish to play for time. There is no firm evidence that Britain, Argentina or the U.S. aer reconciled to war. Thus, baving lived with the crisis virtually throughout April, It looks as if it will he with us for a good part of May, still un-unresolved. It is worth going back, briefly,

to the beginning. Neither Britain nor Argentina expected eveots to develop as they have. We have the word of Sr Nicanor Costs Mendez, the Foreign Minister, that Argentina thought that Britain would make a diplomatic protest, but in the end would accept the reality that the islands had been tsken over. It is very hard indeed to believe that the Argentine Navy would ever bave set out If the Junta had thought that Britain would respond with such a task force, Harriers and all.

Britain was caught unprepared. It lost not only the Falkland Islands, but also a Foreign patched after an emotional ontburst by practically the entire House of Commons at the emergency session on April 2. It is equally hard to believe that the House would have behaved in that wsy if it had been able to foresee that, nearly a month later, such a collection of force would he deployed in the South Atlantic with still no diplomatic solution in sight.

in the South Atlantic, the weather was bad—as Mr Denis Healey said, winter lends to One comes inescapably to the conclusion that British policy is being made up as we come at about the same time go along. There is the mixture every year-and there was no of diplomatic, economic and military pressures. Yet even precise mission. It looked for a was surprised by the degree of support, they received in the UN Security Council: it is now said in diplomatic circles.

6 The problem is that Mrs Thatcher blows

hot and cold. It is not always

possible to know which side is on top?

said in diplomatic circles that three weeks in which to negoti-the Soviet Union was caught ale a peaceful withdrawal, and had failed lo deliver. of Commons and then was was quite properly going about The Government was also surprised by its fulsome support rather more conciliatory in her seeking a, long-term solution, from the European Community, interview on Ponoruma. Her then fatally misread the signature of the very beginning, it did worst moment came on Sundsy nals just when it mattered. The not even seek it. It seems to evening when she produced Mr Prime Minister entered the For however wrong Argentina.

Street and talked about rejoicing over the recapture of South As some Conservative MPs

said, she has never stood by the side of Mr Francis Pym, the Foreign Secretary, like that, But then perhaps Mr Pym would not allow himself to be treated like a ventroloquist's

he typically Mrs Thatcher. The Falklands crisis can in no way That was last Monday when be said to he her fault. It was the Prime Minister spoke in none of her business. She left belligerant terms in the House it to the Foreign Office which have been surprised again when John Nott, the Defence Secre- scene with her customary is, the invasion does have to be

It seems to me that the enor-

mous sums expended by the

companies and the nation on

the smelters have quite pos-

sihly had a negative effect on

employment and a detrimental

effect on the balance of payments. So great have been the

losses by the smelters that they

must have had an inhihiting

effect on other investment, especially in semi-fahricated

products (semis) plant. If only

part of the initial capital plus

accumulated losses had heen

put into either new rolling

mills or modernising existing

ones then today this country

might have been a net exporter

instead of a very substantial

importer of semis. Since pro-

duction of semis is far more

tion of ingot, jobs lost, or

rather never artificially created.

at smclters would have been

more than offset in the semis

industry. It must be remem-

bered that three or four rolling

mills have been shut and others

are either not competitive or

canoot match European quality

If the 1967 correspondence

was re-published, we would all

be reminded of just how con-

who cannot be in possession

of all the facts, should be pay-

ing extra for their power in order to subsidise not merely

private industry but illogical

privale industry. I hope that

the lohby to continue such

economic foollshness will not

develop, let alone succeed.

and versatility.

Yet there is more to Mrs Thatcher than the crusader. There is also the concillatory side, the side which accepted the settlement in Rhodesianow Zimbs bwe-and which gave way to the miners over pit closures rather than riak a confrontation. There is a caution, a readiness to listen to advice, as well as a daring.

The problem is that she blows hot and cold. It is not always possible to know which side is on top. On Monday afternoon it was all bellicosity: the fleet could not lie around indefinitely.
"One cannot," she said, "have
a wide range of choice and a
wide range of military options with the task force in the wild and stormy weathers of that

On Tuesday, in response to Mr Michsel Foot, the leader of the Labour Party, she appeared to be all against any further recours to the UN. On Thurs-day it was all sweetness and light. Of conrse, she ssid, the light. Of conrise, she said, the UN might have a role. So might the International Court of Justice. If necessary, Mr Pym might even go to New York to see the UN Secretary-General, a suggestion first made by Mr Foot and originally pooh-poohed by the Prime Minister. Now he

There is an element of party politics here which Mr Foot fully understands. Mrs Thatcher made a perceptive remark on Panorama when she said that he had not heen pressing for allparty consultations because the access to confidential information involved might inhihit him in the political debate. (The Social Democrats and the Liberals, on the other hand, do want the consultations because they would enhance the stalus of the Alliance.) The Prime Minister, people sometimes forget, is a consummale politician, a gambler who so far has nearly always won: for instance, in challenging Mr Heath's leadership in the first

Thatcher is fighting for. Sometimes it is the right to self-determination of the Falkland Islanders. "Their loyalty to Britain is fantastic," she said on Panorama. That is another reason why we bave to stick up for them. They wish to stay British. We must stand by

Quite apart from whether the right to self-determination is enforceable in the particular anything better. There could circumstances, Mrs Tbatcher be worse solutions than a joint sometimes puts the British case in another way. It is a malter authority and the continuation of standing up to and, if neces-วนกริปเกร aggression. President Galticri is sometimes excoriated as a though he was not before the invasion took pisce and when the Brilish Government was very happy to do husiness with him.

the first part of the fleet arrived tary, outside No 10 Downing desire to get things done and seen in perspective. The Falk-happen.

her no less customary moral lands are not the Sudetenland. There are only 1,800 Islanders. So far as we know. Argentina has no wish to exterminate them. To say that they must be allowed to retain their old way of life for ever is a bit like saying that Lord Beeching should never have proposed the closure of the remotest and most uneconomic railway lines in Britain. Sooner or later, everyone involved in the dispute is going to have to start.

> The irony of the British position is that whatever happens in the next few weeks, ultimately the status of the Falklands Islands is going to be different from what it was hefore the invasion took place. In a sense, the American mediation never advanced beyond squsre one. Argentina said that it would withdraw its forces, but it would not relinquish its clsim to sovereignty. "Sover-eignty," Sr Costs Mendez repeated yesterday, "is not nego-tiable." Britain sald it would only discuss the future when the forces were wilhdrawn.

Even if there is fighting, that is how it is likely to remain. Britain cannot defend the Islands indefinitely and Argentina will maintain its claim. Both sides will have to come hack to the search for a negotiated settlement.

Many of the possible solu tions have heen discussed this week and some have been around for years. They include recourse to the International Court of Justice; UN trusteeship "leasehack" under which Britain would cede sovereignty in return for continuing to administer the Islands. There could be variants on all three. No-one is likely to come up with anything better after shots bave heen fired.

That is why it seems to me that there is still some hope of a diplomatic outcome. The Americans have now played lheir own economic card, but that does not mean that they must cease to mediate.

There is no reason to think Yet there is also an inconsist that the British Government eocy. It is very difficult lo likes the proposals for a settle-he sure precisely whal Mrs meni outlined by Mr Haig yesterday.

Indeed there evidence that it was relieved that they were first rejected by Argentina. Had the Junta found them acceptable, the Government might have found liself opposing the U.S.

Yet when Parliament meets again it will bave to discuss whether it is possible to find be worse solutions than a joint U.S. - UK - Argentice interim with participation, which is what Mr Haig suggested.

The question now is whether anything more can be achieved by force. It would he a very strange result if force were used only to return to discussion of a peace plan which had previously been rejected by hoth sides. But it could

7

invest any improved cash flow a comfortable one, though.

Letters to the Editor

Falklands

From Mojor-General R. Mans.

Sir,-I must regisler acute disappointment at the line you have taken over the Fsiklands Fcom Mr R. Campbell crisis. In this context I strongly Sir.—Reading your letters support the strictures contained page of April 29 I was astonished Mr A. Spencer's letter (April 23).

You continue to advocate that the United Kingdom should take the issue to the International Court of Justice. I do not recall that Argentina has ever offered to test ils case in that forum people on islands thousands of and yet it now declaims the justice of her cause in invading sovereignty is dubious. Now British sovereign territory. In apparently we are prepared for like vein Justinian (April 28) argues for a form of UN trusteeship. These suggestions, however feasible in the longer term evade the central issue of the moment: The withdrawal of Argentine in compliance with UN Resolution 502.

As to the UN itself heing able to take military action to evict of the UN having the concerted all force necessary' political will and the available the UN it was indeed "miracudeteriorate into a protracted wraogle within the General Assembly: giving it further

ill-gotten gains. The Financial Times and Michael Fool make strange bedfellows in urging a policy of procrastination. This is a line Sevenoaks, Kent. the Soviet Union would be happy for us to follow for it From Mr J. Carver would give them a clear indica-

their own slleglance. Rowley Mans. Kirke House, Sway Road, Brockenhurst, Hants.

at the views expressed. At no stage since the war has Britain been prepared to allow the wishes of the Falkland islanders to be paramount, nor to maintain massively expensive forces miles away over which our these things, and, indeed, prepared to enter a full-scale war over islands which we have been attempting to negotiate away in some form or other for very many years. Mr Ledeboer prefers war to "shilly-shallying." Mr Holford seems to helieve that war now will prevent a greater horror later as Argentina attempts to conquer the aggressor, apart from Korea further. Mr Tray helleves that when the Soviet Union in error the wishea of the islanders was absent from the Security should he paramount, and indeed Council, there are no examples should be defended by us "with

Are we prepared to go to war. military power to act swiftly in and, assuming a success hy no this fashion. Moreover, it is means certain, to commit our such rejection was nearly 30 near certainty that the Soviet selves to expensive and years ago. Argentina's more Union if only to protect its dangerous defence of the wheat supplies, would velo any Falklands in future, to court action under Article 42. In the almost certain expulsion and words of your own report from reprisals against Britons in Argentina, to become reviled by lous" that we even achieved the most of S. Americs, to drag the passage of Resolution 502, No U.S. into a conflict which will reservations about that award. doubt Argentina would then be seriously damage its standing delighted to see the issue in its own continent, over Islands which we do not want? It seems

We are. I hope no one describes it as opportunity to consolidate its a sensible and coherent foreign policy.

Roderick Campbell. Yorks Hill Farm_ lde Hill.

Sir.—Having some experience tion of a weakening in the of South American territorial West's resolve to uphold the disputes, I would like to underright of any people, bowever line the suitability of the Inter- parties can agree,

small in number, to determine national Court of Justice in The Hsgue for resolving the problem over the Fslkland Islands. Further recourse to the UN

for trusteeship or other purposes would involve the Security Council where the political hackground is much changed since the passing of Resolution 502. Reference to the ICJ, how-ever, offers a method of tackling the fundsmental question for hoth countries, namely the issua of sovereignty.
The ICJ is the only estab-

lished judicial body which could act. Britain is a signatory to the ICJ statute and is obliged to sccept its judgments. Argentina does not at present sccept this formal obligation but in recent years it has moved towards acceptance of the authority of the ICJ.
Ten years ago it signed a

treaty with Chile agreeing that the court should arbitrate in territorial disputes hetween the Whatever else it seeks to do, British diplomacy should also try to build on this base and persuade Argentina to agree to recourse to the court.
As the Prime Minister pointed

out on Thursday, Argentina has in the past rejected the competence of the court to deal with the issue of aovereignty over the Falkland dependencies. But recent repudiation of the (non-ICJ) award in the Beague Channel case arose in circumstances having little relevance to the present issue; a number of international lawyers have

Britain and Argentina both have experienced jurists as judges of the court (Judge Sir Robert Jennings and Judge J. M. Ruda). Recourse to the chamber procedure (involving five out of the 15 judges, as in the current U.S. Canada continental shelf case) might facilitate proceedings.

It might also serve to counter criticism that political infinence sometimes affects the court's proceedings. The ICJ is now sufficiently flexible in its procedure to reach judgment with-in as short a time-table as the Sir,—One lesson

The possibility of early armed casualty list of the last couple sideration of the problem and conflict does not obviate need for an eventual solution to the issue of sovereignty. I urge the above as an acceptable facesaving dispute settlement procedure of unimpeschahle, internstional propriety, which the Government should no longer seem to ignore. Jeremy Carver. Royex House Aldermanbury Square, EC2.

unswares, too, which is why it

did not veto Resolution 502 con-

demning Argentina's aggres-

From Mr A. McCulloch

Sir,-Why not offer Argentina 999 year lease of the Falkland Islands? This would ensure sctive Argentinian participation in the running of the islands for a period equivalent to sovereign status while at the same time ensuring that actual sovereignty continued to reside in Great Britain. As with any lease, terms acceptable to each party would have to be negotiated.

.In this context the interests of the Falkland islanders, the aspirations of the Argentinians and the present British position could he accommodated without recourse to either United Nations or to other go-betweens. Alexander McCulloch. 22 Mill Hill Clase, Haywards Hcoth,

From Mr J. Laird.

Sir,-Your srticle (April 27) on the trusteeship of the Falklands, is, of course, right. But it is wrong to say there should be British administration. Before the Argentine invasion there was de focto joint admininhabitants istration. needed both British and Argentine passports to leave the islands. This in itself demands UN trusteeship. Both countries are at fault for not bringing this about and fighting. And the whipping up of war hysteria in both countries is dangerous madness in this atomic age. J. Laird. Haughead Farm.

Uddingston, Glasgow. Allowances

of years might be to take with Kaiser's application for another look at our capital lower power costs for the allowsnee system. The present system allows companies invest- reported to have said that withing in plant and machinery to out special concessions it may write-off 100 per cent of their have to close it. cost against profits. This is fine when a company is making profits. The results, however, when the company misjudges the short-term market can be catsstrophic. Borrowings sl: high interest rates required to provide the investment eat further into the profit and loss account. The banks then understandably hegin to worry sbout the security of their loans in a company making losses. When the receiver is called in he probahly finds a company with large capital allowances which have never been used because the

company was not making profits during the short period of the investment. Ironically this does necessarily mean that the investment was unsound, only that a labour intensive than produccompany taking say a 5- or 10year view of its fulure does never realise its expectations due to a one- or two-year loss position-a loss which could possibly have heen climinated or alleviated if capital allow-

ances had been available. Surely the answer is to change from a capital allowance system to a capital grant syslem. The company, inslead of claiming back the cost of the investment against taxable protroversial the decision was fits would claim back say 52 per then. That the argument should cent of the cost of the investment as a grant in the appro-priate tax year, thus alleviat- in spite of what has happened still he repeated 15 years later ing company cash flow at the in power costs and in the face very time when cash flow is of a world-wide glut of probably most needed. The net aluminium is astonishing. Some cost to the Revenue should ulti- of us consider it improper that mately be the same, but a few general industry and the public, companies msy he saved. Dudley S. Leigh,

28, Roseccoft Avenue, NW3.

Smelters From the Chairman.

Garfield Lewis From Mr D. Leigh Sir,—The s statement by L. A. Garfield.
Sir,—One lesson we might Robert Cowan (April 28) coin. Lyon Road, Broadheath, learn from the long company cides with both Cabinet con- Altrincham, Cheshire,

Stockmarket **Investment?** Anglescy smeller. Learn the 3R's first

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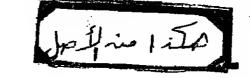
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Post Town



How Mr Lacey got lost on Wall St

been chairman for four years.

But whereas these were only now struck close to the beart of his complex financial empire. On Wednesday receivers went into Birmingham and Midland Countles Trust, a private company through which Mr Lacey has controlled many of his interests.

Financial crisis now threatens to cut short the phenomenal busines career of Mr Lacey, who first made his mark in the Northern Ireland property marreally only achieved prominence since his emergence as a quick-fire dealer in the shares of public companies in 1977 and

Although himself originating from the English Midlands. Mr Lacey built up a strong base in Northern Ireland before he was 20 years old. He achieved this in partnership with Mr Cecil McBride, an Ulster mil-lionaire who, though now in his 70s, has seats on the boards of many Lacey companies.

Back in England, Mr Lacey used Birmingham and Midland as the basis for extensive dealing in the stock market.

The bewildering variety of companies in whose shares he was active included Weston- in the High Court, Mr Lacey Evans, an engineering company, was off by Concorde to the U.S. Evans, an engineering company, Hamilborne, brickmakers, Edinburgh and General, iosurance brokers. Wardle. Bernard makers of plastic fabrics and Brooke Tool Engineering.

GRAHAM FERGUSON LACEY is no stranger to the perils of receivership. In 1978 the McNeill Group, a Belfast structural engineering concern of which he was briefly chair in 1980 he was making head-lines through his apparent man, collapsed. And in 1980 lices through his apparent receivers were appointed to attempt to buy the 19 per cent Rivington Reed, a textile com- atake in Lourbo held by the pany of which Mr Lacey had Kuwaiti company Gulf Fisheries.

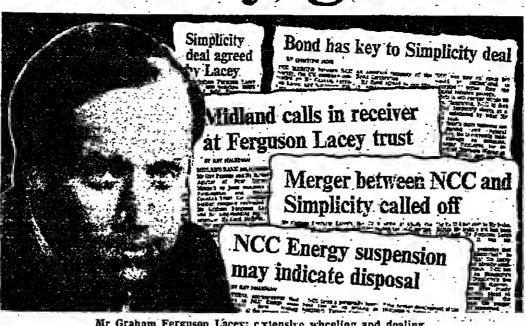
Mr Lacey announced his plan peripheral setbacks for the fast- to buy the stake for around moving Mr Lacey, disaster has £40m and there were even suggestions that be might follow this deal with a bid for the whole of Lonrho, But it all came to nothing, and, in effect. it marked the end of Mr Lacey's period as an active dealer in

the shares of British companies.

Later in 1980 he began to tidy up his portfolio—the Arbuthnot stake was disposed of, for example-and to concentrate on the highly fashionable energy sector. He picked ket in the early 1970s, but has as his quoted vehicle a longestablished smokeless fuel company called National Carbonising-makers of Rexco fuelwhich he renamed NCC Energy.

Recognising that the variety of his holdings was involving him in conflicts of interest, Mr consolidated various assets within NCC, including Bernard Wardle and a small company called Energy Capital (actually a renamed Hamilhorne). He built his stake in NCC up 10 just over 40 per cent, and announced his inteotion of expanding the company as an international energy-based

So while Rivington Reed, hia earlier attempt at a UK textile operation, was being wound up in search of new investment opportunities. At that time NCC'a balance sheet was fortified by the proceeds of the sale for over £12m of the company's main asset, a stake in the North



Mr Grabam Ferguson Lacey: extensive wheeling and dealing

Lacey has appeared to lose his

way in the complex U.S. legal

In May 1981 he unveiled pro-

company, LASMO. Moreover his resources were further bolstered by successful dealing in the shares of Weeks

Mr Lacey soon had his chequebook busy. NCC hought various oil, and cas producing properties in the U.S., together with stakes in Ni-Cal-a Canadian natural resources company
—and Alpine Geophysical.

But it seemed that such deals were altogether too small to satisfy his restless ambitions. and regulatory framework. In March 1981 he arrived back from New York with the surprising news that he was engaged in negotiations for a bid would receive Simplicity paper for NCC itself. This was to and werrants worth 150p a

merger with Western Airlines, oil, gas and strategic metals. and that NCC was trying to At its peak in the early able dialo negotiate a rival deal with Sim- summer of 1981 NCC's share Mammon.

plicity Pattern-the U.S. home price reached around 140p, but ewing products group from then on it was downhill
If UK shareholders in NCC all the way as the Simplicity found this difficult to followdeal ran into intervention by and their shares bave repeatedly Mr Carl leabn, the well-known gooe in and out of suspension New York arbitrageur—the gooe in and out of suspension on the London stock marketsame Mr Icahn who recently much worse was to follow. For forced BAT Industries to pay in bis ambilious attempt to more for the Marshall Field demerge NCC with the cash-rich partment store group. Simplicity, with liquid resources of something like £50m, Mr

Mr Lacey bought off Mr Icabn with the belo of the Australian entrepreneur Mr Alan Bond, but he was getting deeper and deeper into trouble and he has failed to stitch together a projected, terms for a merger posed new deal to merge NCC whereby NCC shareholders and Simplicity.

come from a U.S. Hranium mining company called United
Nuclear Corporation (UNC).
In a typically confusing series
of events, it swiftly emerged
both that UNC was proposing a
merger with Western Airline professional and usually profitable dialogue with the forces of

Simplicity turns out to be far from simple -

AFTER THE suspension of his quoted exploration company NCC Energy, a \$40m lawsuit in New York, a High Coort iojunction in London and receivership of his private master company, Graham Ferguson Lacey will have cause to remember the events of the last week of April, 1982.

They have all heen intimately bound up with Mr Lacey's decision to buy Simplicity Pattern.

Last weekend, Mr. Lacey stopped briefly in Britain before returning to New York" and bls continuing attempts to merge NCC with the U.S. patterns company. All that is known about that short stopover is that he gave instruc-tions for the NCC share price to he suspended. Immediately on his return

to New York, he was confronted with the suit from three Simplicity shareholders charging that NCC had "embarked on a plan to raid the Simplicity treasury to finance the takeover" of the

patterns company. Simplicity was to have been NCC's higgest corporate cam-paign. Its knitting patterns hasiness produced a positive cash flow, it had surplus assets of some \$20m, Lacey calculated, and, above all, it was sitting on about \$90m which could be invested in

exploration projects.

Mr Lacey went on the board as chairman and NCC, in

communications policy. debates Oil and Gas

iog. Manslon House.

prise) Bill, RNLI general

There are many parallels with bis earlier dealing career in the UK but here there were essential differences of scale and competition. NCC has had to borrow heavily to finance its initial 20 per cent stake in Simplicity while the proposed merger of the two com-panies was held up for several

valuable months by the intervention of Mr Carl leahn. Eventually, the help of Mr Alan Bond, head of the Perth-based Bond Corporation, was enlisted to buy Mr Icahn's 13.3 per cent stake in Simplicity but NCC's last interim profits were nevertheless swamped by the cost of horrowing to fund its own

Simplicity stake.

NCC's shares stood at a peak of 112p earlier this year but were trading at 55p at the close of business a week ago. They slipped a further 20p at the start of dealing last Monday before the quote was frozen. Yet while NCC executives remained silent, brokers and bankers on both sides of the Atlantic hegan to be con-vinced that NCC was negotiating to sell the Simplicity holding. Midland Bank was in-

stantly alarmed. Its North-ern Bank Development Corporation subsidiary in Northern Ireland had been hacking Mr Lacey for ahout decade and had advanced about £10m to his private company, Birmingham and Midland Counties Trust, on the security of the trust's 38 per cent holding in NCC. If that stake was worth over

£15m at the 1982 peak share price, all was well and good. Yet, if the quote was suspended to vaine BCMT's assets at under £5m, then the bank had no option other than to appoint receivers.

The receivers were an pointed on Wednesday this week and, or the basis of the trust's stake in NCC, successfully applied for a seven-day injunction to bleek any sale of the Simplicity stake.

From that point on, the hank and the receivers have been working to the dark, "urgently assessing the position." They suspect, but are not certain, that the trust's only asset is the NCC interest. They now believe that Mr Lacey had been seeking a wairer of the usual requirement to allow three weeks to elapse to gain shareholders' approval before sciling the Simplicity interest.

Midland Bank is oow convinced that sharebolders should be kept fully informed of such a major disposal heforeband and is insisting on the three-week requirement.

As those io London see it, Mr Laccy has three options. He can find the eash to cover BMCT's deficiency hy selling some of his other private interests in the property and travel sectors. It may be that he will want to how out and hack Midland in accepting a bid for NCC at a price which covers the hank's position. Finally, there is a chance that he will raise sufficient short term finance to cover any debt repayment hy NCC

Those close to the man believe he may be supported by his many powerful con-tacts in America's exploration and banking communities. For the moment, though, the Simplicity holding would not realise much more than \$15m and NCC's large portfolio of wells io Pennsylvania, Texas and Arizona will not produce significant income for another two years.

Weekend Brief

More cootroversially,

Bristol City's last minute goal save

lf only the players could put balls into the back of the net with the ease that champagne corks were popping at Bristol City Football Club this week, the team would not be facing relegation to the Fourth Divi-

Falling like a stone through the League table from a place in the First Division just three years ago bardly seems just cause for celebration. But everyone from the chairman to week in the news that the club bad achieved a far more important goal than any that might be slipped past Gillingham's keeper today. Bristol City has won the game of survival and the team is delighted to be able to play, no matter in what divi-

Bernard-Shaw

Falklands crisis

We have advance notice of an

important speech to be de-

livered in Chichester on Wed-

nesday night by Admiral Sir

the Admiralty: "What the

country wants is straight orders,

down. The speech, in fact, was written in 1933 by George

Benard Shaw and is taken from

Bemrose Hotspot, First Lord of unemployment, acrimonius rows

country wants is straight orders, ("Nobody outside the party discipline, character, pluck, n cliques cares a brass button for

big Nury, justice for the British the House of Commons"):

. . . and the

ket

first

ons

football at Bristol's Ashton Gate ground was looking bleak indeed. The old club had been tottering under the weight of £1½m of debts since February and it looked as if the directors'

Buying the ground and players off the old club needed

new club for sale. Perhaps not that many people in Bristol want to see Fourth Division football for, despite inducements of a discount on season tickets or a seat in the direc-tors' box, depending on bow much money was subscribed, by last weekend less than £100,000 With just days to go before the referee's whistle would blow "time" on the issue the positioo looked bad.

ing gloom as rumours circulated A week ago the future for raid the new issue yesterday- eleventh hour and by Wednes- time.

the grip of economic forces that

are beyond the means of

The directors, Patrick Gar-land and Jack Emery, bave set

the play in 1982-or rather the

play has set itself in 1982. Violence on the streets, rising

in the Labour Party and loss of

faith in the democratic process

That should bring the bouse children, but Chichester bas to me and I hate it; as every

resisted the temptation to make

nne of them a racing driver. The Chief Commissioner of

season at the Chichester Festi- a predominant theme.

Chavender, admits to being "in nationalisation of women.

plan to raise sufficient funds to buy the ground and start a new club bad run out of puff.

£570,000 in cash. The directors were willing to put up £50,000 and other local firms and a brewery were reckoned to be good for a few large loans but the club was still left looking for around £300,000. How far would supporter loyalty translate into digging deep? A new company was formed and 29,000 prospectuses were printed offering sbares in the

Worse still, panic was replacround the club bouse that a But to the amazement and of stricture. It there were of the supporters' club with London property con-relief of the club local business-dawn raiders on the sidelines venue of the supporters' club sortium" was planning to dawn men coughed up at the they didn't get their boots on in bar is not going to be big enough for the job this year.



Chris Barlow, the Bristol accountant who drew up the PLAN FOR SURVIVAL

so much factory space.

The cast is to be led by Keith Michell as Sir Arthur with

woman, to wbom it is real.

hates it. But to you it is only

part of your game: one of the regular moves of the Foreign

Glynis Johns as bis wife, a lady

closing day. Wading in with a day night the club had reached. Ves there are clutch of big applications could its goal of £300,000 from the reasons to celebrate at Ashton bave banded voting control of share issue although there Is Gate. But the club secretary's the new club over to a group still an air of mystery about the headaches are not over. Now be whose view of Ashton Gate's identity of the fairy god- has to find a ball big ecough to eight acres was no more than mother(s). The offer was imme- accommodate 3,000 new share-

diately halted, two days ahead bolders for the annual meeting

val Theatre. The play is set in No 10 Downing Street, where the Prime Minister. Sir Arthur torical ideas he hits upon is the Chavender, admits to being "in precomplication of the ora-

in China

most definitely not for turning. JEAN-MICHEL JARRE, the There may be some at French synthesiser star, may Chichester next week who feel not compose what a rock that Lady Chavender would colleague defines as "critically acclaimable" music, but you bave been more ideally suited to cope with the Falklands have to give the lad credit for crisis than Mrs Thatcher. cheek—not to say diplomatic risis than Mrs Thatcher. cheek—not to say diplomatic Discussing the voters with bravura of a kind seldom ber busband she says: "... matched football, wrestling and war is circles. matched in Foreign Office what they like. And they like Virtually singlehanded by sailor, no shum disarmaments, plus ça chunge. . . . war because it isn't real to them, and phasilite control of the sea." The PM has two teenage it's only chema. War is real to the plus control of the sea."

trips to Beijing accompanied by his actress wife, Charlotte Ramplin, Jarre persuaded the Chinese authorilies to co-produce concerts of bis electronic sounds in both the capital city and Shanghai, last

The People's Republic would benefit from box office receipts, internal radio and television transmissions and sales from the I.p. and cassette of the tour. In exchange, the Chinese committed; themselves to transporting 15 tons of Jarre's equipment around the country and paying expenses for 30 of his troupe.

The expedition was an extraordinary mixture of audacity, Was the Red Flag much in amateurism, anarchy and evidence last weekend? "Well, I charm, though how much of this don't really know," said another will be reflected in Central Hayfield observer. "Some of Television's documentary (to be them were shouting slogans, but screened on Monday1 remains to be seen.

Meanwhile, a double record expectant world, with a cinema short still to come. Did the tour, the first by a

Western pop musician to China, justify the massive hype, the planning and politicking? the spin-off products, and of the platform by security writing as one who followed guards, the same truculent crew Jarre along the prescribed who had beaten np students itinerary. I would suggest no. collecting around the stage door The live music elicited a zero the night before.

response—with the exception of technology actually worked, and staging admitted that the Jarre risked a forzy into the Chinese crews seemed most audience. This occasion has impressed by the Western verheen trumpeted by Central TV's sinn of simple tools like screwpublicity as "one of the greatest drivers and hammers. Could it

world," a measure of the desperation surrounding the rest of the tour.

The Chinese are apparently not given to raucous applause at the best of limes, but the eerie silence in the vast stadium where the opening took place was broken only by snores from elderly Party officials and the shuffling of feet as thousands took an early departure. Journalists were solemnly informed that this untimely, mass exit was caused by the shortage of late-night transport in Beijing. Late-night was translated as

Even the razzle-dazzle laser

beams, which traced out Chinese ideograms and diffused in clouds of dry ice elicited only brief turning of beads from the Mao-suited bordes. The massed banks of scarlet speakers, the chic boiler suits of the crew, the high-tech lighting towers and the twinkling computers impressed not at all. The fact that Jarre bad failed to organise a proper rehearsal of his show before hitting China explains some of the bafflement of the local andiences. By the time he opened in Shanghai. with hard won performing experience hehind bim and a younger public out from, his confidence was such that he left the stage to do a walkabout, clutching a mobile keyhoard and encouraging the audience to pick out their own tunes on his mini synthesiser. This went down a treat, and be was rewarded with the first audible enthusiasm of the visit. Even so, the hit of the evening was a rendering of "Under the Bridges of Paris" on an accordion, by one of the technicians. Jarre himself was

The English designer responthe single evening when the sible for the show's streamlined concerts ever seen in the he that there is a lesson there?

Economic Diary

TODAY: Wales TUC conference WEDNESDAY: CBI industrial trends survey for April. UK in Llandudno discusses employofficial reserves for April. Capital issues and redemptions ment and ecocomic recovery plan. British Telecom reduces loog-distance call tariff. Terms (during the mooth of April). of new treaty between Britain Advance energy statistics for March. Commons debates Finaod China published.
MONDAY: EEC Agriculture.
Ministers start two-day meeting: ance Bill. Lords debates inland transport, and state aids to EEC agriculture. Resumption of pay talks: between NFBTE and in Brussels.
TUESDAY: EEC Industry Minis-UCATT. Mr Patrick Jenkin, ters meet to discuss proposals for the steel market, and tele-Industry Minister, speaks at Electronic Engineering Associa-(Enter-

tion dinner, Savoy.

Housing starts and completions in March. Mr Nige! Lawson, Energy Secretary, speaks at Association of British Chambers of Commerce dinner, Royal Garden Hotel. Mr Norman Lamont, Industry M. Charles Fiterman Freech Minister of Transport, in Paris, 10 discuss the future of Concorde. Local government elections in England and Scotland. Ecocomist Iotelligeoce Uoit statement oo women io husiness purchasing. Commons .THURSDAY: Provisional figures debates economic and employ-of vehicle production in April. mcot prospects lo Wales.

BUILDING SOCIETY RATES

Deposit Sbare Sub'pn

Aid to Thrift Alliance Anglia	9.55	8.75	% 10.00	10.75 6 years sixty plus. 10.25 1 year high option, 9.25-10.75 1-5 years
Aid to Thrift	97.51 p.	45.00		
Alliance	4. 4.4			
Alliance				
Alliance				opeo bondshares
	8.50		10.00	10.75 5 y., 10.25 4 y., 10.25 £500 mio.
Applia	0.00		46.00	2 m. not. or £100+60 d. lot. pen.
THE SAME STREET, S	8.50	8.75	10:00	10.75 6 y., 3 m. not.; 3 y., 2 m. oot.
				10.25; 1 mths.' oct. all let. loss
Bradford and Bingley	8:25	8.75	10.00	
Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 9.85 21 yrs.
Bristol Economic	8.50	8.75	. 10.00	9.50 3 months' ootice and 9.75 on
		100		balances of £10,000 and over.
Britannia			•	Escalator sbs. 9.25-10.75 (1-5 y.)
	8.50	5.75	10.00	10.25 4 yrs., 10.00 2 mooths' onlice
Burnley	8.50 8.50	_ 8.75 19.35		10.75, 5 yrs., 3 mth. oot.; 9.75 1 m. not.
Cardiff	0.00	10.00	10.25	9.50 on hal.: £3,000-10,900; \$ to £3,000 — £10,000 and over
Catholic	10.00	9.00	10.00	9.25 on share balances of £5,001+
Chelsea	8.50	8.75	10.00	11.00 3 yrs., 90 days' not. on amt. wdn.
Cheltenham and Gloucester		8.75	10.00	_
Cheltenham and Gloucester	_	9.75		 Gold Account. Savings of £1,000
				or more (8.75 otherwise)
Citizens Regency	_	- 10.00 **	11.25	12.00 5 yrs., 11.05 3 mths.' notice a/c,
die and a second				11.30 6 mths. onlice a/c
City of Landon (The)	8.75	9.10	10.25	10.25 Capital City shs. 4 mlhs.' notice
Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
Derbyshire	8.50 · 8.50		10.00	9.35-9.85 (3 mooths' notice)
Gateway	8.50	8.75	10.00	9.90 2 yrs., £2,000 min. 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Galeway		9:75		- Plus 2/c £500 min. Int. \(\frac{1}{2}\)-yearly
Greenwich		8.85	10.10	10.85 5 yrs., 10.10 3 months' nolice
Guardian	8.50	9.00		10.75 6 mth., 10.25 3 mth., £1,000 mio.
Halifax	8.50	8.75	10.00	10.75 5 yrs., 3 mths. wdl. notice
Heart of England	8.50		10.00	- 3 mths.' notice 9.75 5 yrs. 10.75
Hearts of Oak and Enfield	8.50	9.50	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
Hendon	9.00	9.75		10.50 6 mths., 10.25 3 mths.
Leamington Spa	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
Leeds and Holbeck	8.60 8.50	8.85 8.75	11.93 10.50	10.85 1 year
Leeds Permanent	8.50	8.75	10.00	10.75 5 yrs., 9.75 1 mth. int. penalty 10.75 3 yrs., E.I. 2/c £500 mio. 9.75
Leicester	8.50	. 8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
Liverpool -	9.50	9.75	11.05	10.80 1 month's interest peoalty
London Grosvenor	S.00	9.25	11.00	9.75 3 mths.' notice 1 mth. lot. pen.
Morniogton	9.30	9.80		-
National Counties	8.15	9.05	10.05	9.75 35 days' oolice mio. dep. £500,
Matinmat to				10.15 6 mths.' min. dep. £500
Nationwide	8.50	8.75	10.00	10.75 5 yrs., £500 min 90 days' notice.
	٠			Bonus a/c 9.75 £1,000 min. 28
Newcastle	0.50	0.45		days' notice
Newcasile	8.50	8 75	10.00	10.75 4 yrs., 9.75 2 mds. outice, or on
New Cross	9.50	6 TE	N	demand 28 days' int. penalty
Men Gloss	7,017	9.75	₹ .	9.75-10.50 on share accs depending
Northern Rock	8.50	8.75	10.00	on min. balance over 6 months
Norwich	9.50		11.25	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Paddington	8,25		10.75	10.75 3 yrs., 10.50 2 yrs.
Peckham Mutual	8.50		10.75	10.25 Loss 1 month int. on sums wdn.
Portsmouth	8.85	•		10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Ens.
Property Owners	9.75		11.75	.11.10 (5 yrs.) to 10.50 (6 mtbs.) 11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.
Provincial	8.50		10.00	
Skipton	8.50		10.00	10.75 3 yrs., 9.75 1 month 9.85-10 90 28 days' interest penalty
	8.75		11 35	10.00 2 yrs. (early withdrawal option)
Sussex Mutual	8.75	.1	10.75	9.50 : 75 all with special options
	8,50		10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdl. nct.,
Town and County towns,	-1		-0.00	10 2 mth. not./28 days' int. loss
Wessex	8.75	9.80		mui. Douyzo daya mit. 1055
Woolwich	8.50		10.00	10.75 90 days (int. loss), 9.75 immed.
				access (int. loss) or 25 dys.' oot
	8.50	\$.75	10.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
formerly. Huddersfield &				9.25 2 yrs., 10.00 Golden key 28
Braoford and West Yorkshire				days' peoalty loterest
* Rates riormally vari	able in	line with	h chace	es io ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Arrested Communists and Kinder Scout

"I can't recollect seeing a crowd of hikers as big as that, said 54-year-old Derck Hadfield from the gritstone village of Hayfield. "And I don't suppose I'll see another like it as loog as Like the other 2.500 inhabi-

tants, Derek is sellling down for a normal weekend after the excitement of last Sunday when big-booted thousands filled the road from the village southward to the 2,000 ft bulk of Kinder Scout. The crowds were liament had been scornfully disthere to celebrate the staging missed by the BWSF's advance 50 years and one day before of a famous mass trespass on to the 30-odd square miles of high. gruff moorland that constitute the Derbyshire Peak.

One estimate puts the jubilee attendance at 6,000. But Derek thinks a truer figure would be 2,000, Either way, the crowd was ganisation!" a lot more numerous than the original trespassers whn came. mostly by the now closed railway from Manchester, to challengo the rights of a few welltiol of the Peak. It was good stand twisted his ankle.

Emisseshooting land, with a march got back to Hayfield six march got back to Hayfield six

his political comedy, On the Police is Sir Broadfoot Basham, Rocks, which opens the 21st and the law and order issue is

of ramblers.
The turnout in 1932 was estimated at between 200 and 600. They were almost all Comshoot of the Young Communist beliefs. League. "We do not consider these people to be bona fide ramblers" said a spokesman for one of the official hikers' associations which seemed solidly to have opposed the

event. The associations could hardly have done otherwise, because their efforts to negotiate access to the moorlands through Parpublicity for the trespass.

"It is a crime for working class feet to tread on the ground on which Lord Big-Bug and Lady Little Flea do their annual shooting," snorted one of the vellow leaflets. "Come down on Sunday and join a fighting or-

But of the numerous cudgelarmed keepers posicd by the owners at the edge of the grouse moor, only Edward Beever was injured in the encounter with the trespassers. He was knocked

by nine guns in Angust 1913. of its members were arrested, The owners did not want their of whom five were later sensor marred by the hobnails tenced at Derbyshire assizes to periods of between two and six months in gaol. Benny Rothman, who came back to lead the celebration last Sunday, was one of mnnists for the event was organised by the British Wororganised by the British Wor-kers' Sports Federation, an off-of the defendants' Communist

> Was the Red Flag much in I can't say they must have been Communists. People round here, and photo books of the project you know, aren't very familiar are being launched on a with left-wing politics."

Nor, it seems, was the judge at the assizes in 1932. On being told by the prosecuting counsel that one of the prisoners had expenditure, the two years' been found in possession of a pamphlet by Lenin, the learned Failing a consumer report on bundled back nn to the ghetto judge craned forward. "Is that the Russian gentleman,?" he

Contributors Terry Garrett Michael Coveney Michael Dixon Jan Murray

were reduced to £18.5m compared with £22.3m a year earlier.

There was a loss per 25p share

Brown Boveri Kent (Holdings)

is 54.5 per cent owned by Swiss-based BBC Brown Boveri.

A change of heart over the

accounting treatment of re-

dundancy costs in midstream at

Brown Bovert blurs the true

second half picture. Because of

the company decided it more proper to take all but £160,000

of these costs below the line.

Stripped out the pre-tax figures

show a near breakeven first half

followed hy a small upturn. First

quarter of 1982 indicates that

the improvement is set to con-

tinue with all units running

substantially hetter than a year

ceivable from the sale of the

Malaysian offshoot will belp re-

1982 and an early return to divi-

dends are not unfounded: an

ness has halped keep np D and

N's sales. The group must now work on fattening up its margins.

which is not a hopeless tax if

the holiday husiness continues to grow. The Teneriffe disaster

meant that D and N had to buy three planes in 1980, rather than

3p rise in share price to 24p.

ago. Except for meters, bowever,

comment

Brown Boyeri slumps to £262,000

DIVIDENDS ANNOUNCED

Ayrshire Metal Prods oil

Brown Bovari Kent nil Clayton, Son 5.07

P. and W. MacLellan ... 0.93

James Wilkes 2.63

served can be expected and the required improvements in the

group's financial performance must therefore cesult from its

The control valves, meters and

international operations are well-placed to increase their

performance, as are process

control and industrial measure-ments divisions after completion

of their reorganisation. He adds

that the considerable efforts deployed throughout the group,

including the re-inforcement of the management team, are already bearing fruit.

at the year-end of £6.21m (£6.7m). The pre-tax figure was

There was a trading surplus

Cole Group

Davies and Newman ... Fitzwiitinnint

currency throughout.

owo efforts.

Date Corre- Total

0.93

1.43

from £2.39m to £2.57m and

Tax took £2.2m (£1.4m) and the bulk of this related to over-

seas activities. This resulted in

a net loss of £1.94m (£319,000).

After minority profits of £351,000 (£276,000), redundancy

and re-organisation costs £2.35m

(nill and a surplus of £3.42m

this time on disposal of sub-

sidiary companies the loss taken

As mentioned above, there is

oo dividend for the year—last time there was a final of 1.2p foc a total of 2.2p. Total group

borrowings, less bank balances,

Davies & Newman profits slide

was £1.21m

bigber interest charges

£3.38m (£3.24m).

to reserves (£595,000)

year

Current of sponding for payment payment div. year

May 28

July 12

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § Irish

rapid recovery of the markets struck after depreclation up

WITH MARGINS remaining de-pressed both at home and overseas, Brown Boveri Kent (Holdings) suffered a slump in pre-tax profits from £1.08m to £252,000 in 1981. Turnover of this process control, iodustrial measurements and liquid melering group, rose Boosey and Hawkes nil from 189.41m to £102.54m. No Bremner 3.15 dividend is being recommended Brown Bovari Kent nil for the year.

The group reported losses of £1.34m, against profits of £536,000 in the first balf, but these were after redundancy costs of f1.4m, most of which have been treated as after-lax Items in the full-year figures. The published pre-tax figures for the two halves are not, thereforecomparable.

Mr E. Bielioski, the new chairman, says the unsatisfactory overall trading results of the group for 198t reflect the continuing difficult economic situstion throughout the world and the prolonged recession in the industry sectors served by the company—particularly in the

A major re-structuring programme, started in 1980, wss accelerated, aiming at substantially higher productivity, but he says, also leading to a major reduction in manning levels.

The benefits of this programme will he clearly felt to 1982, but the considerable costs incurred were absorbed during the period

Bearing in mind the economic at forecasts, Mr Blelinski says no (£) Sunlight Services

expands LAUNDRY AND dry cleaning operator Sunlight Services Group advanced from taxable profits of £1.56m to £2.16m in 1981, on turnover well ahead at £30,04m, compared with £23,58m.

And with earnings per 10p share stated higher at 13.21p (12.21p) the year's dividend is being raised to 3.38p net (2.5p) with an increased final of 2.78p

At the half-year stage, the company was already ahead with pre-tax pro6is of £719,996 (£534.424) turnover of £13.34m

Boosey and

Hawkes at

SHIPBROKER, SHIP'S agent maintain its activity over the and airline operator Davla and year but will then have to find new contracts in order to grow. On the airline side, additional stribution from its associates, Newman Holdings slumped from taxable profits of £2.35m to £342,000 in 1981 on marginally On the airline side, additional allowed the company to squeak through with a small pre-tax profit for the year. Laker's demise and a busy charter busi-

bigher turnover of £154.47m compared with £153.82m. The profits included a contribution from associates of £532,000, against £197,000.

The directors aay that while shipbroking, travel agency and the group's share in Dan-Smedvig Offsbore Services all produced satisfactory results, their profitability was offset by iosses made by Dan Air.

With stated earnings per 25p share dropping from 44.6p to 1p on a net basis, and from 48.9p to 22p 00 a nil basis, the final divideod is cut from 6.16p to 3p

(£9.77m).

Tax took £638,482 (£351,1221).
and after extraordinary debits of £97,230 (£81,698) the attributable profits emerged at £968,137 (£660,865).

Current cost adjustments reduced the taxable profits to £1.86m (£1.26m) and earniogs per share to 10.76p (9.1p).

to 2.2p 00 a nil basis, the final divideod is cut from 6.16p to 3p ent after the interim payout was missed (3.08pl.

It is too early to make any sort of forecast, the direction of forecast, the direction and rates of freight are at very low levels. Dansmedvig should continue to

business contracted should ensure a busy summer with all capacity fully taken up. Volume has increased but margins remain slender. Every effort will cootinue to be made to maintain profitability they say.

Tax took £284,000 (£182,000 credit) leaving net profits of £58,000 (£2.53m). Additionally in 1980 there was an extra-ordioary credit of £2.08m. Current cost adjustments reduced the pre-tax figure to losses of £702,000 (£883,000

At the half-year stage, the comouny incurred losses of £1.99m (£716.000) oo turnover of £65m (£67.68m).

comment

two, with the result that the company's interest payments leapt skyward. Borrowings, however, have been reduced by £2m-£3m in the year which means that net debt and net worth are no longer around the 1 to 1 ratio scen at the interim stage. The uncovered dividend is justified heavy cover in former, happier years. The shares, down 2p to Disappointing, rather than disastrous, is how Davles and Newman describes 1981. At the Sop, yield 5.5 per cent and stand at less than a third of net asset

Cole Group sees better trend

£60,000 WITH SECOND half taxable £206,000. Boosey and Hawkes, the music publisher and manufacturer of musical instruments. ended 1981 with profits of £60,000 compared with losses of £146,000. Turnover for the year

In order to conserve resources for further growth no final divideod is to be paid (3.767p), following an loterim distribution of 1.9p net per 25p share. Losses per share are given as 4.6p (6.5p earnings).

rose from £17.7m to £22.85m.

Sir Richard Young, chairman, says UK sales of Boosey and Hawkes instruments rose by 20 per cent, and export sales started the year well but weakened as the year progressed.

Improvements in productivity and other aspects of the musical instruments operations, including the reduction of overheads, have still to reach optimism levels; progress, bowaver, is eurrently being achieved in thesa areas, be says.

The group's music publishing a-year job in September 1815.

Mr Justice Caotley said Mr stated at 3.4p (1.95p earnings) on activities maintaided secure and Stitt bad been ousted by angry growing profitability. This was shareholders when the toy earnings) on a nil basis. activities maintaioed secure and growing profitability. This was shareholders when the toy achieved in both copyright revenue and in sheet music sion. Mr Stitt was sacked after working less than six months of the contract. The affair

group generally did better in had attracted a great deal of 1981, and the long-term promise press publicity, much of it of the group is now enhanced by its stronger presence overseas, especially in the U.S., Sir Richard says.

Press publicity, much of it adverse to Mr Stitt, his counsel, Mr Richard Field, told the court.

Berwick Tempo accepted that Mr Stitt's dismissal was in breach

Pre-tax profits were struck of his contract, but it contested after net interest payable of the amount of damages. In after minority interests of Mr Stitt had worked for some and the directors expect the rate property. £21,000 (£5,000) and extra- of the time since the sacking. of profitability to increase in the Stated credits of £233.000 (£270.000 debits) the attribul- lower salary, although he was able profits emerged at £63,000 due to start a new job as joint t£3.000 losses!. Dividends managing director of another toy absorb £87,000 (£235,000).

will he reflected in the current year's results, say the directors. Results for the first quarter ineanwhile, show a material improvement over those for any quarter in 1981 and present indi-cations are that this trend should

Turnover of this chemicals,

Berwick to

tor, for the loss of his £25,000-a-year job in September 1979.

damages

1981. With the exception of Cole and the directors say this largely of 0.9p (0.8p), excluding previous reflects the exclusion of the turn-results were again achieved, the group continued to suffer from husiness which was sold with tax release. The dividend is WITH SECOND half taxable group continued to suffer from husiness which was sold with loses of £199,000, against the effects of the severe effect from January 1 1981. after finance charges down from \$386,000 to £143,000. There was a However, further major economics in overheads have been made, the benefit of which tax credit of £363.000 (£282,000), leaving a net loss of £26,000

and redundancy payments of £133,000, less tax relief of

HEAVIER PRE-TAX losses of plastics and electronics manufac-E389.000 compared with £292.000, turer, marketer and merchanter, are reported by Cole Group for fell from £24.74m to £19.37m. There was a loss per 25p share unchanged at 2p and again absorbs £60.00. The directors say that funds released from the sale of the data-communications hasiness enabled the group to reduce (£575.000 profit). Chabled the group to reduce horrowings by around £1m. and the second to concern the second the group to reduce the second to concern the second the group to reduce the second the group to reduce the second the group to reduce the second the seco of business

£69,000, and group restructuring

Cole Plastics was again a

Edward Jones ends year £148,000 in the red SECOND HALF taxable losses of Severe weather conditions will

pay £85,600 E78,000 compared with £14,000 at have adverse effect on the Edward Jones Group brought the trading performance and it is Berwick Tempo, the troubled loy manufacturing group, was ordered by the High Court in London to pay £85,600 damages to Mr John Stitt, a former directions.

losses for 1981 to £148,000 against likely that a loss in region of profits of £8,000. The year's turnover of this building contractor and property developer fell from £5.1m to £3.65m.

The dividend payment is sgain omitted—losses per share are stated at 3.4p (1.95p earnings) on a net hasis and at 3.3th (2.75).

Strike hits James Wilkes

LOSSES INCURRED by a pro- ings.

duction in overheads will be available, thay add.

longed strike and the sale of The 1981 loss includes a debit a subsidiary took James Wilkes, of £61±676 from the disposal business forms and equipment of the Wilkes Business Forms maker, to a £715,951 deficit for subsidiary on April 9 1981, con-1981, down from a £239,186 profit prising its trading loss of £169,021 the previous year. At six months to that date, loss of £184.652 on a profit of £193,222 was recorded. sale of investment, and redun-£851.000 (£554.000). Tax took assessing damages, the judge said However, a £25,000 profit was dancy payments of £320,526. less £209,000 (£418,000 credit), and he had taken into account that made in the first quarter of 1982 a £59,523 profit on the sale of

Stated loss per ahare would rest of the year.

A final dividend of 2.625p net loss to April 9 was taken into be 8.5p if the subsidiary's trading again holds the total at 4.125p. account. Its turoover to that Loss per 25p share is given as data of £782.294 is not included 3.2p, compared with 4.6p earn- in the 1981 group hiroover

Winding-up orders against 140 companies

the High Court. They were:-Accountancy Recruitment, Ilpar struction Company, Ivor Hart Accounting Services. Intransit nell, Bestridge, K.M.S. (Building formerly David G. Pricel, Carrier Services, C. J. K. Ellery Contractors). Town & District (formerly David G. Price1, Carrier Services, C. J. K. Ellery Headingley Glsss and Art (Tiling), Pensabar Investments, Products, The New Hermitage Luther Developments, Levens-Halls and Bailroom, A. H. Sew & Sew, Red Shadow Records,

Swelegance, Stayart,
Eyebrook Engineering, Klempen Electrics, Miadork, T. & R. J. Price (Bullders), Dagbond, BEMSL, Sysalog, Dashper Developments, Lancashire Electrical Contractiog Company, Alsn Cleaners.

Trucote Builders, Byansky, W. and B. Wallpaper Co., Rhodewest, I. J. K. Erection Company, Powagas Propane. J. H. S. Engineering, Elliott and West (Engineers), Vanstevlin, F. W. Foxen, Geo. Smith (Mainten-

Luther Developments, Levenshulme Electric (Manchester). Shipparne, Toymay, Stylophone

Mr Stitt had worked at a much

manufacturing company.

Interoational. Brompton (Carpet Sales), Group 2 Construction (London). Stanger Development, Thursbourne, Capability Brown, Key-cover, Heddon Gems, Sempa-dean, Godfrey Dicker, Godfery (Balham), Feca Transport, C. ments (Rochdale). Pullen.

Exumas futerval Ownership, Michael Annett, Eldongate. Stovewise, Persona (Textiles), Standard Mill (Rochdale), Propytex, Robin Architectural Products, Cwmbran Bnilding & ncel. Roofing, Structastone, Lakehill, Padre Island Inc., Leathergap. Garrett. Act Goodall Bros. (Buildersl, W. J. Hydro-Pac Systems. E. Fahy (Haulage), Belcom way Bridge.

Compulsory winding up orders against 140 companies have been made by Mr Justice Nourse in (Flooring Contractors), L L P. and W. Boards, Horizon Con-(Commercial), Thurbolme Builders, Ryan Music. Mallowcroft, Newlander Cara-

vans (Hull), Norwest Autoclean, Kemsol, Henderson (Export), Velvetred, St Clements Estates (Yorkshire), Vlsadawn, Clear-way Office Equipment, Plumaton,

Holmoak, David E. Higgs, Aircrew Services, J. & L. Surplus Clothing Store, J. P. Clark (Contract Furniture), Wesleyrose Builders, Classhand, Advest Marketing, Haraglow Properties, Humidifier Group, Steam Tanker

Interoational, Uddens Industrial Supplies, Daxon (Bulk Process Equipment), Lansdowne Electrical Contracting Company (Old-bam), Harry Dobson, Midland Continuous, Croft Mini Com-puters, B W Freezers, Fairfax Jersey, Relf Plastic Development Company, Ski Tours (UK), Al Gliani (UK).

Vestercroft, David Dweck & Co., Enviro Science Group, Meadow Belle. Creedspeed International, Stoneminster, Crownstar Engineering, Todor Glass, Havering Covers, B. B. Film Services, Elsinor Manufachuring & Import Company, Hamlet Keymonde International. Tim-

Maritime Invest III. pochoice, Rayleigh Construc-tional Servicas, P. P. Andrews (Foods), Snarecell, H. Pismbeck & Son, Speedy Exports (Rick-mansworth), Covermend, Hunter Garrett. Acworth Estates, Med-

BIDS AND DEALS

Bond cuts ties with NCC

acquisition Bunzl is proposing to acquire the 45.36 per cent minority interest cuss the financial position of in Friendly House Property In-NCC Energy, the quoted exploravestment Company, which it does not already own, for a total consideration of £2.45m. The consideration will be satisfied by £450,000 in cash and

£2m in Unsecured Loan Stock 1984-87, carrying interest at 2 per cent per annum.

FHPIC own Bunzl's beadquarter offices in Chiswell Street, EC. The minority interest is

Bunzl

property

largely owned by members of the families of some Bunzl directors, or former directors,

RIT/GREAT NORTHERN INV.,

all the pick up in sales is coming from overseas. In the RIT shareholders have passed current years a further £2.4m reresolutions to effect a capital reorganisation in connection with the proposed mergec with Great Northern Investment Trust duce net debt still running at an duce net debt still running at an nnbealthy 65 per cent of equity funds. With the slimming programme almost complate—£1m to cover this is provided in the latest figures—and sales and margins moving the right way, bopes for some real recovery in to ratify and approve the pur-chase of shares in Hume Investmeot Trust and the sale by that company of shares in certain of its subsidiaries.

Great Northern shareholders

also approved the merger and passed a resolution conditionally to ensure that their company had appropriate investment, borrowing and other powers fol-

lowing the merger.

RIT announced yesterday that it had acquiced 500,000 Great Northern shares at current market prices from a subsidiary of J. Rothschild Intercational SA, an associate company.

LEAD IND'S

Lead Industries Gronp has acquired for cash the entire sbare capital of H. Landseer-Bailey, a private company based in Mitcham. Surrey, which manufactures bronze ingots and aluminium alloys.

Frys Metals, a subsidiary of Lead Industries Group, will con-tinue to operate its bronze ingot business, which will in due course be integrated with that of H. Landseer-Bailey, Mr W. J. Woodhouse and Mr A. D. Blower, directors of Frys Metals. bave heen appointed to the board of H. Landseer-Balley. The consideration represents less than 1 per cent of the assets of Lead Industries Group.

Fisons bas sent its sbareholders details of the formal agreements exchanged for the sale of its fetilisers division to Norsk Hydro

of Norway.

The division, which had reliasted net assets of £40.7m on December 31, made profits of £450,000 last year on turnover of £188m. Its sale will realise

of loan stock and £85.3rn of lotal bank borrowings and other debts on April 19. Term loans included in the latter amounted to £44.6m at year end and are shown in a pro forma post-sale group balance sheet at £4.6m to reflect the impact of the fertiliser divi-

SKETCHLEY. Following the announcement

accepting for payment all shares range of equipment. of Means lendered to it, the offer hy Sketchley of \$33 per share of Means has now lapsed. The placing of 4m new ordinary shares of Sketchley will not now

Company

Doranakande Rubber Estates
Elbar Industrial
Foseco Minsea
French Kier Holdings
Germar Booth
Germar dand National
Holf (Marthow)
Hattons Group
Hay (Narmand)
Halieal Bar

Helical Bor Henderson (P. C.)
Henderson (P. C.)
Marchalls Universel
Midisand Maria Group
Millatts Laisura Shapa

Mowlern (John)
Nineteen Twenty-Eight Investment Trust
Northern Goldsmiths
Peninsular and Orianial Statom Navigiti

Piatignum
Pritchard Services Group
Roberts Adjard
Samsbury (J.)
Scottish Hontishle Trust
Scottish Unional Investment
Shaw (Francis)

FINAL DIVIDENDS

AS THE representatives of transfer of control of the NCC flows were fully able to satisfy Midland Bank met the receivers holding to the bank, Bond and the Simplicity deposit repayits associate Waltons Bond were counties Trust yesterday to disboth stressing yesterday that No mention was made of Bond

tion group in which BCMT has a 38 per cent holding, the Bond Corporation announced that it was withdrawing "from all nego-tiations" with NCC. Bond Corporation, the Perthbased minerals and industrial group beaded by Mr Alan Bond. had been a vital element of

NCC's earlier attempt to merge with the U.S. patterns company, Simplicity. The Australian group held 13.3 per cent of Simplicity and had been committed to combine that holding in any attempt by NCC, controlling 20 per cent of Simplicity, to gain full owner-

However, in the wake of the receivership of BCMT and the

"the circumstances surrounding NCC would have no adverse effects on Waltons Bond."

It had been envisaged that, given control of Simplicity, NCC would use the pattern company's cash balances to enter minerals exploration deals with associates of Bond Corporation. Simplicity had already deposited \$10m with Bond Corporation to that effect.

Mr Alan Bond said yesterday
that "the Bond Group planned to repay \$10m worth of deposits to Simplicity. Pattern even though there was no obligation to do so at this time." It is also understood that Bond bas repaid Som of deposits given by NCC itself for the same purpose

Mr Bond also stressed that contrary to uninformed press reports, the Bond Group's cash meeting.

Corporation's 13.3 per cent hold. ing in Simplicity although It is believed that the Australian group has left its unconditional

proxies with NCC. NCC has also won conditional approval for the sale of its 20 per cent Simplicity staka. Midland Bank, on behalf of its Northern Bank Development Corporation subsidiary, blocked such a move through a High Court injunction last Wednesday in the bellef that such a disposal was to be transacted without the assent of NCC share-

bolders. NCC was given laave in the High Conrt yesterday to enter a contract for the sale of its . Simplicity interests given sharebolders approval in general

Tilling buys Wellco Electric

Thomas Tilling, the industrial do it yourself shops. In the year holding company, has reached ending June 30, 1980, Wellco Electric had a turnover of Esm holding company, has reached agreement with Wellco Holdings to take over Wellco Electric, an electrical goods distributor for aome £2.4m cash.

Tha acquisition is expected to be completed next month and involves Newey and Eyre Group, the Tilling subsidiary. Newey and Evre is the largest electrical wholesaler in the UK and distributes electrical, electronic, industrial and energy related products.

Wellco Electric distributes inexpensive electrical goods through small retail outlets and

Hayters, Howard link expected

By Ray Maughan

Hayters, the lawn mover manufacturer which came to the Unlisted Seculrites Market through placing last November, is expected to annouoce an international marketing link with agricultural machinery group, Howard Machinery, next Tues-

Diamond Industries of Delaware sold the 16.95 per cent holding in Howard it acquired in a dawn rald in February last year to Hayters at a price near yesterday's market level of 25p

per sbare. The lawn mover group was of £188m. Its sale will realise cash proceeds for Fisoos of £25m. Fisons also expects to collect £15m in trade debts after the Sale.

The letter to shareholders shows that Fisons owed £34.1m of loan stock and £85.2m of lotal bank borrowings and other debts and bank borrowings and other debts are counts.

accounts. Howard's principal attraction for Hayters is a very well estab-lished international sales network which it has maintained desults steep recent losses and a major reduction of its UK

manufacturing hase.
The retrenchment appears to have succeeded to the point Following the announcement where the group is coming back by ARA Services that it was into profit with a strong new

Mr William Barrowclough, chief executive of Hayters, holds a small personal stake in Howard. he ran one of its divisions notil recently, and bis grandfather was once its chairman.

and pre-tax profits of £150,000. The company which employa 200 people will maintain its separate

Wellco wants to concentrate its activities in markets which are small and specialised. feels that it has been squeezed in the electrical distribution sector from larger companies such as Newey and Eyre, Welico intends to use £1.65m to repay loans from tha holding company

to Wellco Electric.
Wellco is buying the manufacturing division of AM Lock and Company which makes elec-

tronic metal detectors and non-destructiva testing equipment for some £740,000. AM Lock is based at Oldham and bas been part of Newey and Eyre for three years. Newey and Eyre retains the distribution side of the husiness. The acquisition will he funded from the purchase price for Wellco Electric.

Wellco Holdings is having the remaining interest in Cranbury Holdings, a development company in which it already owns 60 per cent. The acquisition is worth an estimated £119,000 which will be covered hy an issue of 701,200 shares in Wallco Holdings credited as

Pell companies sold to Alfred Preedy for £0.5m

acquired the whole of the issued share capital of Pell's Confectionery (Wholesale) and of A. G. Pell & Sons, two private companies based in Newport, Seatth Wilson States and St South Wales.

The initial consideration of £550,000 has been satisfied by the payment of £440,000 in cash, and the balance by the issue credited as fully pald, of 180,328 ordinary shares of 25p each in Preedy.

The new ordinary shares will not qualify for any final divi-dend to be paid in respect of the year ended March 27, 1982. but will otherwise rank part passu with the existing issued ordinary shares. The new sbares been admitted to the Official List.

year ended December 31, 1980 inted to £117,000, at which

TRAFALGAR SELLS OFFICE BLOCK

Trafalgar House resterday completed the sale of the free-Churston Heard and County

and Pearce and five overseas

Alfred Preedy & Sons has date their net assets totalled

surplus over book value of

The basis for the finalisation of the purchase price will be the audited accounts to he prepared for the 16-month period ending April 30 1932, and the coosideration will be equal to the net assets as at that date plus £60,000 in respect of goodwill. It is not expected that the total consideration will exceed

£600.000. Pelis' Confectionery (Wholesale | operation is complementary to Preedy's existing wholesale tobacco and confectionery business an will increase to nine The combined profit hefore the number of wholesale ware-tax of the Pell companies for the bouses. It will also extend the geographical area served by the wholesale division of the group.

ASSOCIATE DEALS

hold of Bush Lanc House, 80 clients 10,500 ordinary 25p Caonon Street, London EC4 to shares of Pearson Longman at a major pension fund, advised 33p.

Bank, for £16.25m. fully let. Tenants ioclude Astley

ON APRIL 29, 1981, S. G. Warburg and Co, as an associate of Pearson Longman, sold on behalf of discretionary lovestment

On April 29, S. G. Warburg and Co, as an associate of Great The huilding, incorporating Universal Stores, hought on £37,500 sq ft of office space, is behalf of discretionary invest-Universal Stores, hought on ment clients 150,000 new "A" ordinary stock units of 25p of Creat Universal Stores at 480p.

Results due next week

ANOTHER MAY, another profits second half with an unexpected Increase from Sainshury. The £65.7m to finish 5 per cent market is expecting pre-tax pro- higher. The recovery was fits this time to reach between founded on a rise in loao volume. £S0m and £84nt, against £62m improved lending margins, and last year. The figures, which are lower bad debt provisions. A due on Wednesday, should show worsening of bad debt experithat sales volume from estab-lished stores continues to advance. Recent industry figures show that Sainshury is gaining lant packaged food sector, it now has about 15 per cent of the market, putting it ahead of Tesco. Sainsbury's own label foods appears to have earned a quality

raling from shoppers, while its continued emphasis on fresh foods and delicatessen goodles keeps up margins and the volume. The question, as always, is whether Sainthury was keep. is whether Sainsbury can keen dend is expected to he 9.25p net. against 7.25p last year. The Royal Bank of Scotland Group's share price is now down from the heights, after the blocking of the Standard Chartered merger, and the halftime figures due on Thursday are unlikely to create much excitement. Following the pre-tax dive from £51.8m to £42.2m at midway last time. company's exposure to the weak the bank came back in the rates in the bulk and cargo

Thursday

Thursday

Friday Wednasday Thursday

Thuraday Tuasday

ence since then threatens the March 31 mid-term results this time, which, despite containment of overheads, looks set to slip from the previous six months level to around £55m. P & O's full-year figures.

expected on Wednesday, should show a strong second half improvement. Analysis are expecting pre-tax profits for the year of around £34m, against £47.1m last year. P & O recorded only £0.7m pre-tax at the interim stage, so the improvement is more than just seasonal. Bovis has had a good second balf, while the ferry busicess appears to be steaming out of the doldrums. OCL will come bouncing through with a £4.7m addition to profits in the second half, due to an accounting change, and the end, of course, to ils industrial troubles. Sales of general cargo ships has belped to reduce the Mividand (p)*

Last year

1.21567 1 40833 1.55

4.12 2.4

23

This your

business. Aside from any further requisitions by the Royal Navy the company is expected to show another good advance in the current year. Good things are expected from Beltish Sugar, which reports interim figures on Thursday for the year ended last March. The market is looking for pre-tax

profits between £23m and £26m against £18.1m last year. The company bas put through useful orices rises for bulk and packet sugar, while the cost of beets has risen only slightly. Stocks have been reduced along with borrowings. Berisford with its 40 per cent stake, is still lurking in the shadows. As a result, analysts expect a healthy sweetner in the interim dividend, perhaps pushing it to between 10p and 11.25p, against 7.5p last time. For the year, analysts' prediction range up to £63m, with a full-year pay-out of

30p.
The full impact of the sevare winter weather on both sides of the Atlantic on insurance com-panies will become apparent when General Accident on Wednesday becomes tha first group to announce its first quarter results. Analysts expect very poor figures, but differ results.

oo the extent of the deterioration. The floods and snow in the UK could send losses anywhere between £10m and £20m against last years £2.4m, while bad weather in the US could nearly triple losses to around £15m.
Overall underwriting losses could ange from £30m to £36m. Buoyant investment income no hy as much as one-fifth should enable GA to record a pre-tax pcofit down by two-thirds to £6m and leave the group hoping for heter weather for the rest of the year.

Tootal, reporting on Tuesday, promises no surprises following its mid-term forecast of £12m Little has changed since for the macket to doubt this figure which must carry with it hope of some restoration of dividend. Other companies reporting other companies reporting preliminary results next week include Foseco Minsep (Tuesday): Matthew Hall, John Mnwiem and Smith St Anbyn (Wednesday): Gerrard and National and UDS Group (Thursday). There will also be interim figures from Kwik Save on Thursday and J. Hepworth and Son on Friday when Tricentrol

will annonnce its first quarter

Dividend (p)* #91 year This year

0 60375

Lest year t. Final Sound Oiffusion Tuesday Stanley (A. G.) Summer (Francis) Holdings Tootal Group TR Narth American Invostment Trust Tuesday Thursday Retellin Invidence Retries Sugar Corporation Cowie (T.) Gomme Hatdings Hepworth (J.) and Son Keik Save Olecount Group London and Provincial Shop Centres Moss, Engineering Group MY Bart Thursday Pachina Royal Bank of Scotland Group Royal Bank of Scotland Group Simple Bahru Ruhber Estares Thomas Invostment and Sacurilles Welko Holdings Thursday Thursday INTERIM EIGURES

n. Accident Fire and Life Assur. Con. ·Wadnesday†

Interim dividends

per share (p)

Company.

SUMMARY OF THE WEEK'S COMPANY NEWS

hid per Market before of hid sbare** price** bld £m's*

21 <u>}</u> 545

Estimated. §§ Shares and cash. §§ Unconditional.

PRELIMINARY RESULTS

Dec

235 179

<u> 18</u> 42

14 565

Pre-tax profit

(£000)

1,530L (1,340)

(284) — (3,310) 10.4

(844) 21.6 (1,330) 13.7

(1,030) ‡ 5.1 (912) L —

(205) (646) L

4.1

700L

2,030

104,100

1.880

938

1,090‡ 270L

221L

(52)

6,730 (11,370) 22.4 (48.6) 2.0

(1,220) 11.3 (15.1) 5.0

(1,350) . 4.9 (3.2) 1.5

(904) 11.6 (10.6) 5.2

— (7.5) 0.1

(0.6) 1.05 (8.2) 7.25 (25.4) 4.5 (14.4) 3.01

(4.8) 1.6

(9.0) 6.0

(2.8)

are unlikely to continue unless

there is a substantial increase in

sluggish but the recent restruc-

(4,960)L — . (—) .0.1

3.47

Jadepoint

Intasun

50.86 Pearson (S)

per share (p)

(1.8) — (1.0)

(4.9)

0.19 Lathkill

136.79 RTZ

Heron Corp.

Menzies (J.)

Mr C. Moran

Company

General & Comm.

Heron Motor Grp.

Lancaster (D. M.)

Lousdale Unvrsl.

Speedwell Gear

Tunnel Hldgs.¶¶

Company

Amal, Metal

Bentalls

Allebone & Sons

Astbury Madeley

Blue Circle Inds.

Boot (Henry)

Border Brews

RSG Interntal.

Brook St Bureau

Central & Shrwd.

Chesterfield Prop.

Clarke Nickolls Clement Clark

Clive Discount Crowther (John)

Downiebrae Hldgs

BAT Industries

Moran (C.) Group 202

Pearson Longman 3395

Grant Bros. §

Take-over bids and deals

on being

ld to

S. Pearson miveled an agreed offer worth more than £50m S. Pearson invened an agreed oner worth more than £50m for the publicly held minority interest of 36.4 per cent in the group's separately quoted publishing subsidiary. Pearson Longman, whose interests include the Financial Times. The terms of the offer are 22.5. Pearson shares for every 15 Pearson Longman backed by a cash offer of about 333p per share.

Allied Lyons made a £6.42m sbare exchange offer for J. and W. Micholson, a private holding company with interests in gin distilling, whisky blending, public bouses and botels. Allied owns 197 per cent of the equity and the takeover is being supported by Nicholson's board which owns about 29 per cent.

Stockbrokers Sheppards and Chase, acting on behalf of an unnamed ellent, launched a dawn raid on builder and civil engineer . Jarvis. The brokers attempted to buy up to 150,000 shares, Just under 15 per cent of the Jarvis equity, at 335p per share, but were thwarted by another purchaser who was understood to have offered 340p for up to 5,000 shares. Sheppards and Chase subsequently withdrew from the market.

Dealings in NCC Energy were suspended on Monday at 35p against a price of 55p at the close of business the previous Friday and a 1981 bigh of 142p. The suspension, at the company's request, was announced pending clarification of NCC's affairs. On-Thursday, Midland Bank appointed Peat Marwick Mitchell as receivers of Birmingbam and Midland Counties Trust, the investment holding company controlled by Mr Graham Ferguson Locey, NCC's chairman. The rece)vers are assessing the trust's finances and if is understood that its principal asset is a 38 per cent stake

Welbeck Investments, the financial services, textiles and printing group, received an approach which may lead to an offer for the company. Welbeck advised shareholders to take no action pending a further announcement.

Company bid for	Value of bid per share**	Market	Price before bid		Bidder	_
	Prices in pe	nce unles	s otherwis	e indicate	ed.	-
Capseals	,50*§	50	45	2.43	Sonoco ~	
Cawoods	30353	290	263	146.75	Redland	
Empire Stores	- 11288	100	92††	36.56	GUS	
Federated Land	175*	172	142		BSC Pasn. Fur	ad

Pentland Industries

PRE-TAX PROFITS of Pentland

Industries rose from £1.24m to £1.32m in 1981 on turnover

higher at £32.52m, compared with

interests in general trading, service and broking, is being raised from 1.3p net per 1.0p

share to 1.56p making a total of.

1.96p (1.65p). A one-for-five scrip issue is also proposed.

Earnings per share are given

margius continue to be under

pressure they believe that sub-

their control 1982 should show a

The directors say that although

to circumstances outside

strengthening of the

higher at 13.88p (8.9p).

The final dividend of this

1981 on -turnover

goes ahead to £1.32m

minority

(£419,000)

£17.11m (£14.03m).

DURING THE current year BSR, £139,000 (£302,000 charge) and minority interests came to £25,000 (£14,000). Extraordinary The final dividend of this debits absorbed £25,000 (£3,000 industrial holding company with credits) and additionally there was a write-off of £166,000 (£2,000) for goodwill arising on consolidation leaving attributable

> As reported on March 26, the group turned round from taxable losses of £17.66m to profits of £4.47m in the year to January 9 1982, and re-instated dividend payments with a total distribution of 1p net per 10p share, ducts should make a definite
> The improvement in the audio contribution to profits by the

Hall Engineering (Holdings)— Marchwiel has acquired a further

Bros.

voting equity).
Symonds Engineering —

the ordinary shares bas been increased from 4,264,164 to

4,430,164 (39.72 per cent of the

Insurance Group (Pensions Management) 2,000,000 (1.40 per cent); total 7,254,175 (5.08 per

Halama — 60,000 ordinary shares were allotted to Mr D. S.

Barber, chairman, following the

exercise of an option under the provisions of the company's

share option scheme. Also, Mr Barber has sold 100,000 ordinary

shares. After these transactions, holding of Mr Barber in ordinary

inary shares making total bolding 190,100 (24.37 per cent).

Property Security Investment Trust — Harper Investments has

ceased to be interested in 100,000 ordinary shares, reducing total

bolding to 6,189,007. A. R. Perry, a director, bas ceased to be interested in 100,000 ordinary

Holdings-

tinues to show considerable growth and substantial investadditional facilities particularly in Singapore and Hong Kong and

equip these factories, whose products should make a definite

Pentiand's ultimate holding company is Robert Stephen Hold-

SHARE STAKES

Bertam Holdings - Jobore State Economic Development Corporation bolds 4,316,500 ordinary shares (21,5825 per

Bremar Trust-Mr R. L. Owen, director, notifies that he has disposed of 22,200, ordinary shares posed of 177,800 ordinary shares leaving holding 181,800 sbares (3.52 per cent). Mr G. M. Simmonds, director, has dis-posed of 200,000 ordinary shares leaving holding 245,000 shares (4.75 per cent). All above disposed of at 62p.

Charterhouse Japbet... 13 %

Robert Fraser 14 %

: Marshall's Universal - ESAL (Commodities) has disposed of 50,000 ordinary shares; balance of holding is 596,250 ordinary

profits of £1,24m (£920,000).

tax profits of £1.14m (£1m).

At the half year stage the com

turnover

Home Charm-Mr H. E. Fogel, chairman and managing director has sold 200,000 ordinary shares

Continental Industrial Trust-Bank of Scotland (Stanlife) London Nominees holds 911,180 Bank of Scotland ordinary. (Stanbos) Pension holds Funds 175,000 Nominees

Group-Legal and

Ì	BASE LEND	ING RATES
Ì	A.B.N. Bank 13 %	Grindlays Bank
ı	Allied Irish Bank 13 %	Guinness Mahon 13 %
ł	American Express Bk. 13 %	Hambros Bank 13 %
Į	Amro Bank 13 %	Heritable & Gen. Trust 13 %
ı	Henry Ansbacher 13 %	Hill Samuel
1	Arbuthnot Latham 13 %	C. Hoare & Co113 %
ı	Associates Cap. Corp. 13 %	Hongkong & Shanghai 13 %
١	Banco de Bilbao 13 %	Kiogsnorth Trust Ltd. 14 %
ı	Banco de Bilbao 13 % BCCI 13 %	Knowsley & Co. Ltd 131%
İ	Rank Hanoalim BM 13 %	Lloyds Bank 18 %
ı	Bank Lenmi (UK) plc 13 %	Mallinhall Limited 13 %
١	Rank of Cypris 13 %	Edward Manson & Co. 14 %
ĺ	Rank Street Sec. Ltd. 14 %	Midland Bank 13 %
ŀ	TO 12 OF TAX OF	M Samuel Montagu 13 %
l	Banque Belge Ltd 13 %	Morgan Grenfell 13 %
١	Ranque du Rhone et de	National Westminster to %
۱	la Tamica S.A 184%	Norwich General Trust 13 %
i	Rarclavs Bank 13 %	P. S. Refson & Co 13 %
ı	Reposicial Trust Ltd 14 %	Roxburghe Guarantee 131%
١	Dramer Holdings Ltd. 14 %	E. S. Schwab 13 %
ı	Drift Rank of Mid. East 10 %	Slavenburg's Bank 13 %
1	Town Shipley 18 %	Standard Chartered 13 %
1	Canada Perm'i Tust 134 n	Trade Dev. Bank 13 %
١	Cactle Court Trust-Ltd. 184%	Trustee Samps Dank to M
Į		11.8 LTO
1	Correct Ltd 13 %	CHILEG Dank of Manual TO 30
١	Codes Holdings 13 %	Mulfesman Tarman 19230
ı	- Cedal Holder Tarbet 19 0	Williams & Glyn's 13 %

Whiteaway Laidlaw ... 134 % Williams & Glyn's 13 % Wintrust Secs. Ltd ... 18 % Charterhouse Japbet... 13 %.
Choulartons 131%,
Citibank Savings 112;%.
Clydesdale Bank 13 %.
C. E. Coates 14 %.
Consolidated Credits... 13 %.
Co-operative Bank 13 %.
Corinthian Secs... 13 %.
The Cyprus Popular Bk. 18 %.
Duncan Lawrie 13 %.
Eagil Trust 13 %. Yorkshire Bank 13 % Mambers of the Accepting Houses 7-day deposits 10%, 1-month 10.25%, Short term £8,000/12 month 12.6%

† 7-day deposits on sume of: under £10,000 10%%, £10,000 up to £50,000 11%, £50,000 and over E.T. Trust 13 % Exeter Trust Ltd. 14 % First Nat. Fin. Corp. 15 % First Nat. Secs. Ltd. 15 % Call decoxits £1,000 and over 21-day deposite over £1,000 1114%. Demand deposits 104%. Mortgogs bese rate.

M. J. H. Nightingale & Co. Limited

Land Landon EC3R	8EB	Telaphone 01-621 1212
1981-82 High Low Company 130 100 Asa. Srit. Ind. CULS 75 62 Airsplung 51 33 Armitage & Rhodes 205 167 Barden Hill 107 61 Oeborah Services 131 97 Frank Horsell 131 97 Frederick Parkel 132 93 Ind. Precision Cealings 102 93 Ind. Precision Cealings	Price 130 73 43 201 107 63 130 78 54 98 109	Telaphone U1-621 1212 P/E Gross Yield Fully c Chenge div.(p) % Actual texed 10.0 7.7 4.7 6.4 11.5 16.0 - 1 4.3 10.0 3.5 6.1 - 9.7 4.8 9.8 11.9 - 15.7 14.7 - 6.0 8.5 3.1 5.9 + 1 6.4 4.9 11.7 24.1 - 6.4 8.2 4.0 7.6 + 1 7.3 7.4 7.1 10.7 - 15.7 14.4 - 7.0 7.1 3.1 7.0
102 93 Ind. Precision 109 100 Isia Conv. Prec. 113 94 Jackson Group 120 108 James Borrough 134 240 Robert Jankins 65 51 Scrutnons "A" 272 159 Torday & Carliele 15 10 Twinlock Ord. 80 66 Twinlock I5po ULS. 44 25 Unilock Holdings 103 73 Welter Alexander 283 212 W. S. Yeales	99 113 240 65 159 14 80 25 81 231 on Pro	- 2 31.3 13.0 3.3 8.5 - 3 13.0 9.3 8.2 10.0 9.3 - 10.7 6.7 5.1 9.5 + 0 15.0 16.8

THE TRING HALL USM INDEX 1221 (+L0) Close of business 30/4/82

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Annual Interest gross pay- Minimum of Anthority interest able sum bond (telephone number in

LOCAL AUTHORITY BOND TABLE

Flight Refnelling Grampian (TV) Hopkinsans Hidgs (516) 13.1 (1.650) 23.1 (10.0)3,490 (14.7) 5.44 (1881L 16.4 (—) (34,410) 16.3 (16.3) Hoskins & Horton Dec Rouse of Fraser 7,490 (4,150) 41.1 246L (521) — 3448 (1,120) 2.6 Hunting Petrim. Hyman (I. & J.) (26.3)(2.3) 0.1 (8.5) 5.0 (5.4) 2.88 Jessel Toynbec Laing (John) Liberty & Co. (3.2) 14.7 (74) 4.2 6.190 . 514 Lilleshall Lillesnan London Utd. Invs. Dec Marke & Spencer Mar 3,830 (3,280) 20.1 222,000 (181,200) 9.3 (18.3) 10.0 ³ Ahl cash offer. † Cash alternative. ‡ Partial bid. § For capital already held. *2 Based on April 30 1982. †† At suspension. Mariborough Prp 110 . (159): Miller (F:) Nelll (James) 1.000L (282)15,940 (11,500) 56.7 Newarthill Office & Electr. (44) 0.9 (15,671) 32.6 Parambe (0.9) 0.7 (34.0) 9.36 Pearson Longman 59,551 (47,745) 52.9 Pearson (S.) Earnings* Dividends* (18)L 14.0 (—) 2.5 (2.3) 1.5 Rehrdsns. Wstgth. Dec. 833L (746) 4.2 604L (1,790)L = 5,110 (3,040) 21.2 (—) 1.15|| (1.15)|| (9.8) 5.0 (8.5) Savoy Hotel Silentnight Hidgs. Jan 20,330 (19,310) 53.6 (48.4) 12.6 Simon Engn. Slingsby Small & Tidmas 684,000 (479,000) 99.9 (64.4) 23.0 (19.0) 11L (111) — (8.0) 0.5 21,170 (16.130) 14.9 (12.3) 5.25 Smith (W. H.) (78,500) 48.1 (41.1) 17.5 (15.0) (9.5) 0.75 (2.0) (1,700) 27.5 (27.6) 13.0 (13.0) Sparrow (G. W.) 93 (995) Stylo Tarmac (5.6) (59.6) (222)52,130 13,830 (40,700) 65.0 (59.6) 18.4 (12,430) 20.9 (20.2) 9.25 Telephone Rntis. Tern Consulate Thomson T-Line (195)L 11.5 (462)L Toye TKM

(£000)

(---) (5.9) (5,520) 1.1 (6,590) 19.7 Travis & Arnold Turriff Corpn. . Wadkin (1,250) 33.7 (477)L -(3.1) (316) 28.2 (54,900) 15.5 889 44,200 Whatman Reeve Wimpey (Geo) Wire & Plastic Ynle Catto (16.9) 2.6

Pre-tax profit Earnings Dividends INTERIM STATEMENTS per share (p) Avenson Group Audle Fidelity Devenish (J. A.) Dunton Group Gallaher Greencoat Props. Hoover Lyles (S.) Nth Brit. Props. Samnelson Flim Simpson (\$) TSW (3.5) (2.55)

Lornex diversifying

into coal business

BY GEORGE MILLING-STANLEY

THE CANADIAN copper and

molybdenum producer Lornex-

Mining, which recently ap-

nounced a loss for the first

quarter of this year, plans to

diversify into the coal business.

cent interest in the Bullmoose

coking coa) project in north-eastern British Columbia, owned

by the Teck Corporation. Con-

struction costs, to which Lornex

cial radio have been offered to the general public and, if suc-cessful, could prompt similar

stations with good profit records.

The plan swaits formal approval by the Independent

Broadcasting Authority, but this

because of IBA restrictions on

The company's present share structure is 100,000 £1 votiog

shares and twice that oumber

of £1 con-voting shares. Under

the plan, the number of shares

outstanding will rise to nearly 3m, made up of 480,000 voting sbares and 2.5m non-voting.

The company bas two major projects in the pipeline, the

purchase of a 20 per cent stake in Marcher Sound, the Wrexham-

based commercial radio station for North Wales, and Beatle City, a centre for contemporary

art and popular music as well

control.

by other independent

contribute in proportion

with its stake, are expected to 52.8 per cent-owned come to around CS245m (£113m). of Rio Tibto-Zinc!

Radio City first in its

field with USM listing

highly successful commercial ing the purchase of £37,000 of station, plans to put new non-Beatle memerobilia, including voting shares on the Unlisted John Lenoon's moped.

This will be the first time in raise funds for either project Britain that shares in commer since the company showed cash

Is expected shortly. Only noo- to 1974, and has consistently voting shares will be offered to reased market share of

Lornex is to acquire a 39 per

United Wire 649 (30)(Figures in pareotheses are for the corresponding period.)

*Dividends shown net except where otherwise stated. † No. comparable figure. ‡ Profits after allowing for rebate, taxation and a transfer to comparable figures. § First quarter figures. § For both "A" and "B" shares. § Profits after providing for rebate, taxation and all expenses. a For previous 14 months.

Pre-tax profit (£000)

(215)L

(708)

(52.000)¶

(--)† (24,700)¶

(887)L

(254)

182L

257

62,000¶

23,6001

191

Offers for sale, placings and introductions

Markheath Securities-Is seeking a full Stock Exchange listing. Radio City (Sound of Merseyslde)-ls planning to join the Unlisted The GRA Group-Has applied for a full Stock Exchange listing.

Scrip Issues

Flight Refuelling (Holdings)—One for two. Silentnight Holdings—One for one. Telephone Rentals—One for one.

Haif-year

Rights Issue

Teck plans to retain 51 per

cent of the project, with Japan's Nissho-Iwai holding the remain-

Bullmoose should come into production towards the end of

tonnes of coal a year. Long-term cootracts bave been signed with

Japanese steelmakers for the supply df 1.7m tonoes a year

over the succeeding 15 years. Rio

Algom of Canada owns 68.1 per

cent of Lornex, and is itself

ing 10 per cent.

Merseyside's- £50,000 on the museum, includ-

might be used for.

from £1.2m to £2.6m.

classes and ages.

The station, which now has 71-

employees, began- broadcasting

year's pre-tax profits were down

on 1980, to £372,000. Between 1977 and 1981, sales increased

Part of the reason for success

is a mix of programmes which,

according to independent surveys, attract a complete

spectrum of Merseyside social

The station's current contract

with the IBA expires in October.

1985 and they will be applying for a new eight-year contract.

Radio City's merchant bank

Marlborough Property-Is raising £2.4m by way of a rights issue of 10 per cent convertible unsecured loan stock, 1998-2002, on the basis of £1 nominal of stock at par for every nine held.

BSR plans to continue policies to reduce costs

the audio, electronics, bousewarea and industrial group, will continue its policies to reduce costs, and improve profitability and cash flow hecause it would be optimistic to assume any improvement in the general level of industrial activity throughout the world, Mr John N. Ferguson, chairman, says in his annual

pany was already shead with taxable profits of £504,000 CCA accounts produced preequipment activities during 1981 second half.

turing programme has improved productivity and efficiency, and together with planned new products should increase the level of productivity of this division. The electronics division con-

demand in the U.S.

General Assurance Society no longer has a declarable interest in the deferred ordinary. Tozer Kemsley and Millbonrn Sieff, a director, bas sold 65,000 ordinary shares reducing holding to 48,177.

150.000 ordinary making holding 1,043,039 ordinary (7.58 per. Pilkington Brothers — Mr A. R. Pilkington has acquired 5.155m ordinary and is (3.43 per cent).

Noble and Lund—Mr J. n.

Noble has disposed of 50,000 stock units, reducing his total Bricomin Investments interest in

holding to 237,250 shares. Turriff Corporation—Mr W. G. G. A. Rowley, director, has pur-chased 69,676 ordinary shares. Turriff has sold 100,000 shares. Delta Group—Norwich Union
Group's holding now exceeds
5 per cent. Details as Allendary Shares.

Sturla Holdings—Mr Robert
Knight, chairman and chief
executive has nurchased 250 and shares raising his holding Norwich Union Life Insurance Society B Account 4,028,373 1,123,333 ordinary shares. addition, Mr Knight is enlitled under the share option scheme (2.82 per cent); Norwich Unioo Fire Insurance Society 1,235,803 (0.86 per cent); Norwich Union subscribe for a further 760,000 ordinary shares.

Cardiff Property — Iron Traders Employers Insurance Staff Fund holds 71,500 ordinary shares (5.27 per cent).

BBA Group — Mr D. M.
Pearson, chairman, bas sold

35,000 ordinary shares. Manchester Ship Canal Courtaulde holds 315,000 preference and 202,500 ordinary shares (7.9 per cent and 5.1 per cent ctively). Chubb and Son - Karwait

shares is 1,279,200 shares (6.84 Investment Office holds an interest, as at April 27 of 5,931,250 ordinary shares. Hambro Life Assurance-Mr J. G. Joffe, director, bas sold 10,000 ordinary sbares. Bristol Evening Post - The bolding of ordinary shares by Harmsworth Pension Fund bas increased to 247,323 (6.05 per Pochin's—The executors of the late Mr C. N. T. Pocbin have transferred 8,600 shares to other family settlements.
Milford Docks — NA Investments has acquired 9,500 ord-

Appleyard Group-J. Sainsbury Pension and Death Benefits Scheme has acquired 125,000 ordinary and la beneficial owner

Dowding and Mills-Scottish Investment Trust purchased 100,000 shares on April 27 making holding 1,904,000 shares (6.3 per cent).

RESULTS AND ACCOUNTS IN BRIEF

JOHNSON GROUP CLEANERS

Results for year to Gecember 28 1981
and prospects reported Morch 18.
Shoreholdors' Jundo 222-79m
(218.88m); net current seasets £10.73m
(£18.88m); net current seasets £10.73m
(£11.25m). Partial revaluation of oroperties at year-and disclosed eurplus of £4.44m which together with a directore' estimote of remaining properties resulted in a total revaluation £0.314; turnover £719.668; tax £41.763; filming bureau)—1axable profits for sis months anding liscember 31, 1881, tion surplus of £6.55m. Meeting: The Rarber-Surgeone' Hott, Monkwell Squate, £C, Mey 20, moon.
LONDON AND MONTROSE INVESTMENT TRUST—Results for hall year to MENT TRUST—Results for hall year to March 31, 1982; gross income £715,228 (£575,029), superves £56,765 (£58,895), debenture interest £8,428 (same), nat asset waken per 25p sharo 140.50

MENONALM REPRODUCTION AND CONTROL OF STATE 1.4p. Historically, profits are higher in ascondial and board capacits pre-tax profit (or yest to exceed the £197,812 returned for 1980-91, Company's shares are quoted on the USM.

NEWMARKET COMPANY (vanure and the state of the state o

NEWMARKET COMPANY (vaniure capital group)—Rasults (ot 1981 resorted April 1. Total investments US\$41.14m (\$37.04m); net current assets \$35.43m (\$29.48m); there-holders' funds \$75.52m (\$65.53m); increase in working capital \$35.43m. Securities Menagement Trust holds 20.25 par cant of capital. Meating: Bermuds. May 20.

REN BAILEY CONSTRUCTION (building contractor and estate developer)
Interim dividend 0.25p (0.44p). Group Interim dividend 0.25p (0.44p). Group turnover six months to December 31 1981 £2.02m. (£2.11m). Loss £18.651 (profit £52.856) after tas £5.593 (£57.300. Loss per elsare 0.30p (profit 1.01p). Morgins acid under considerable precause but company with schieve return to profitability for full year (profit for 1980-81 was £32.000). HIGHCROFT INVESTMENT TRUST-Final dividend 1.7p making 2.83p for 1981 (2.5p). Profit £213,413 (£188,119) before tax £96,044 (£73,202). Earnings

HOUSE PROPERTY COMPANY OF LONDON—Results for 1981 reported on March 31 1982. Fixed assets £452.575 (£449.111): nat current essets £297.053 (£230.844) including cach at bank and deposits £104.959 (£20.137): increase in working capital £218.053 (decrease £19.659). Chairman £349. increase in working capital 210,005 (decises of 219,459). Chairman says ninco the end of the year merket for houses appears to have improved. Meeting: Eagle House, High Street. Wimbladon SW. May 27 at noon.

manuscurer)—Nasures for year labor sireedy reported with prospects for current year. Net current year. Net current year. Net current year. Net current years. Shereholders' (unds £1.65m (£1.5m). Mejor part of fixed years in U.S. now disposed of the current of the current years. mked assets in U.S. now disposed of end borrowings there now substantially down on the £146,000 shown st year and. Meeting, Huddarefield, May 20.

Moss Bros maintains

recovery

SECOND HALF profits of £91,000 Demand for housewares where sales are mainly in the UK, is against losses of £116,000 are reported by Moss Bres., tailor, and figures for the full year to January 30 1982 show pre-tax profits of £157,000 compared with losses of £38,000. The final dividend is raised from 1p to 1.5p against 1.7p.
Turnover, 'excluding VAT,

dipped slightly, from £8.58m to

The directors say there is still little sign of an upturn in trade. It may come later this year, but wbether it does or not. the company will contioue its policy which is to ensure that it does not lose a sale or hire if It can possibly be avoided.

The pre-tax figure was struck after exceptional costs of £48,000 (£119,000) being costs of closing the Plecadilly (London) store. Tax for the year climbed from £1,000 to £77,000. Stated earnings per 20p share were 3.17p against losses of 1.55p.

Ayrshire. in the red

IN THE second balf of 1981, Ayrshire Metal Products, light engineeriong and steel frabrica-tions concern, made a loss of £17,000. This compares with a £226,000 which included the deduction of redundancy costs of £122,000, and leaves the full-year loss at

£243,000 against a £250,000 profit in 1980. The directors say adverse trading conditions are still facing the company. A small loss con-tinnes to be made, and there

are few signs of improvement.
Turnover dropped from
£14.25m to £12.14m. There was
a tax credit of £98,000 (£935,000).
The final dividend is again omitted, as was the interim. The 1980 total was 20 net per 25p

Cradley

improves

to £280,000

Improved pre-tax profits are

1981. The surplus moved ahead

by £100,000 to £280,000 on higher

The present state of the company's order book say the direc-tors, would suggest that full-year

better, than last year.
In the past full year n divideod

of 0.63p was paid from profits of £401,577 on turnover of £3.3m.

increase during the year under review, the directors say it be-came obvious that further ex-

They have therefore committed themselves to an additional out-

lay in excess of flm in the cur-

A new factory bay bas heen completed and is operational.

LADBROKE INDIX

Close 572-577 (-5)

rent year.

As turnover of the company's

No preference payment from Five Oaks Inv.

Radio City has already spent and Company.

as a museum devoted to Mersey-side's besl-known musical export. advisors are County Bank, and brokers to the issue are Tilney

investments say that although shown by Cradley Printing Com-pany, lithographic printers, for the six months to December 31 sufficient distributable reserves are available at the half-year for the declaration of the preference dividend, they do not recom-mend such a distribution. turnover of £1.87m against £1.58m.

Figures for the half-year to December 31 1981 show a sub-

Pigures for the half-year to December 31 1981 show a substantial increase from £31,116 to process of completing a number of negotiations which will lead to profits of £49,120 against to increasing activity in the

rose from £33,084 to interest payable was £12,801 against interest receivable of £17,925. No tax was psyable, and after an extra-ordioary debit of £10,645 (£1,183 credit), stated earnings per 25p sharet were 1.61p (0.57p

losses of £34,950. Net reotal coming months. ANGLO AMERICAN INVESTMENT TRUST LIMITED

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the forty-sixth annual general meeting of members of Anglo American Investment Trust Limited will be held at 64 Mais Street, Johannesburs, on Weenesday, June 8, 1982 at 12800, for the followin To receive and consider the annual financial statements of the company for the year ended March 31, 1962. To elect directors in accordance with the provisions of the company's articles

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Registered Offices
44 Main Street.
Johannesburg 2001.
Postal Address:
PO Box 81587.
Marshallow 2007.

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- 11	Suite

Statistics provided by

U.K. CONVERTIBLE STOCK 1/5/82

	Size .	Current		Con- version	Flat	Red	Pren	nium† ·			Income		Chesp(+) Dear(-)
Name and description	(£m)	price	Terms*		yleld	yield	Current	Range	-	Equ.§	Conv.	Div.®	Current
British Land 12pc Cv. 2002	9.60	269.50	333.3	80-97	4.5	19	2.3	- 2 to	4	31.8	84.1	19.8	+17.5
Hanson Trust 62pc Cv. 88-93	2.42	174.50	114.3	76-83	3.7		~0.8	—'8 to	5	8.4	3.1	3.0	- 2.2
Hanson Trust 9 pc Cv. 01-06	150.59	115.00	714	85-01	8.5	8.3	4.5	2 to	14	85.7	74.2	~10.5	-15.1
Slough Estates 10pc Cv. 87-90	5.31	238.50	187,5	78 -84	4.3	: :	-22	— 8 to	5	17.7	18.1	0.2	+ 2.3
Slough Estates Spc Cv. 81-94	24.88	112.00	78.0	80-91	7.3	6.6	10:5	3 to	15	31.1	45.5	14.2	+ 3.8

Number of ordinary shares into which £100 nominol of convertible stock is convertible. † The extra cost of investment in convertible expressed as pet cent of the cost of the equity in the convertible stock. † Three-month renge. § Income on number of ordinary eleres into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is aummed from present time until income on addinary shares is greater then income on £100 nominal of convertible or the final convertible. Income is assumed to graw \$1.00 pet cent pet annum and is present valued \$1.12 per cent get annum. § Income on £100 of convertible. Income is assumed, until conversion and present valued at 12 pet cent pet annum. § This is income of the convertible less income of the convertible less income of the convertible appressed as pet cent of the value of the underlying equity. § The difference between the premium and income difference expressed as pet cent of the value of underlying equity. † Is an indication of relative chaspiness. — is an indication of relative dealness. § Second date is sesumed date of conversion. This is not

SPAIN anco Urquijo ... anco Viocayo ... Oragados

Strategies that Gear up **Growth Rates**

First 15% NCR Jump Means 30% Gain for GSF Investors

With the New York market confirming commencement of a major cyclical recovery drive, the Jeffery-managed Growth Strategies Fund has been climbing in nel esset value al mote then three times the rate of recover assets of £12m in its last balance ebeet. Mr Terry Smith, Radio City's founder and managing director, refused to say what any new money raised initiated by the Oow Jones Industrial average. Three basic elements have contributed to this gearing-up of gains—all of them covered from week to week in The Jeffery Letter.

Frem a timing standpoint, globallysthered research which is distilled gathered research which is distilled into weekly reports indicated lest July that deflation-inducing factle; were lunning out of steam with a major bottom beginning to form. Tests of summar lows yielded buying argaels in trend-signating U.S. oational, regional and local advertising since then Last February, 561 in early April and 563 two weeks ago as interest rares began drepping while numbers of conventional observers were abil conventional observers were abili warning followers that the ctunch would worsen, in terms of time spand required to decressed cyclical media to lurn uoward. The Jaffery Lattel atreased in Occamber that GSF, equity was being moved initially into the short-fused cattle and hog furnises considered. With lopanese competition end recessioner impact. Early goins in Advanced Milcro Cevices (\$17 to \$24) and Tesco Instruments (\$74 to \$32), were followed by initial breakouts in systemo makers outh oo NCR (\$40 to \$48), in all such cesses Jefferysystemo makers ouch oo NCR (540 to 548). In all such cesses Jaffary-organization technicions geared-up rote of gein by selling "out" options and buying cells while assumulating bottoming shered. In the case of NCR, for esample, sheres were accumulated at on average of \$42 while \$45 cell options were bought at \$2 and \$3 with \$45 out being sold at \$4 and \$5. Funds received from the sale of out options more then paid for cell out options more then paid for cell out options more then paid for cell out options more than paid for cell out options more than paid for cell out options more than as \$5. And \$7. While puts virtually eveporated. The initial gain in an average share thus wes incleased to as much as \$15. Literally dezene of deeply-researched Jaffary-Latter recommendations ore being fitted into this formula while key selections ronging from Computervision to Paradyna confirm orospects for achieving multiple longer term gains between now and mid dasade. To understand more about ways you can employ ouch atristagles, cend the coupon or telephona for complimentary regorto and GSF information:

e Jeffery Letter

	Suite 411, London International Press Contie, 76 Shos Lene London EC4A 31,8 England Tel: 01-629 1248 Gentlemen: To explain the emorgin bull market and its capital goin octéntial, please send a compl mentery Jeffery Lener and Growt
	Strerogisa Fund details to:
	Address Telaphona
[]	

The control of the co	Companies and Market	.			WOR	RLD STO
The Control of Part 1			· · Stock		Stock April April 88	
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Sterlina Drug 1,783 500 Winnebaro 1,729,400 Relaton Purma 1,290,400 General Molors 652,400 Still, Oil Calif. 656,400

NARROWLY HIGHER levels developed on Wall Street yesterday, huoyed by the news that Argentina has agreed in comply with the UN resolution on the Falkland Islands situation.

By I pm the Dow Jones Industrial Average "as up 428 to \$49.22, reducing its loss on the week to 12.94, while the NYSE All Common Index, at \$67.21, firmed 26 cents on the \$67.21, firmed 26 cents on the day but was still nff \$1.04 on the week. Advances led declines by about 50 shares and volume totalled a relatively light 36.85m

(35,42m) shares.
The UN resolution requires that Argentine troops he with-drawn from the Falklands before negotiations take place with Britain over ownership of

the territory.
The Dry Jones Industrial
Average soowed little movement most of the morning but rose about 3; points after the Argentise sososiocement.

There was some disappoint-ment President Reagan and Congress have not reached a compromise on the Federal

compromise on the Federal Budget.

Analysts said there is concern smong investors that the Budget impasse may keep interest rates at high levels and also delay a recovery from the recession.

Precious Metals started sliding after the Argentine announcement. Bullion was being quoted at \$339.50 an ounce, off \$16.76 from Thursday night's close.

Among Golds, ASA lost \$1/10 \$332. Homestake Mining \$1/2 to \$344. Newmoot \$1/2 to \$344 and Campbell Redlake \$1/2 to \$311. Sterling Drug, the volume leader for the second day in a run, regained \$1/2 to \$244. Thursday it slid \$21/2 due to rumours the second of the second day in a run, regained \$1/2 to \$244. Thursday it slid \$21/2 due to rumours \$1/2 to \$2/2 to \$1/2
day it slid \$2; due to rumours that its experimental heart drug, Inncor, has had adverse effects on patients being treated to research.

Sterling denied the rumours and said it expects the drug to receive Governmental approval later this year. THE AMERICAN SE Market

Closing prices for North America were not available for this edition.

April April

CANADA

AMCA Int I 164
Abitibi 1612
Agnico Eagle 564
Alesn Alumin 2312
Algoma Steel 238
Asbestos 1259
Bk. Montreal 80
Bk, Heva Scotla, 8034
Aasic Resources 5.25

Can H W Lands 241g 241g Can Packers 291g 281g Can Trusco 253g 253g 253g Can Inp Bank 253g 253g 255g Can P. Ent. 331g 131g Can Tire. 333g 353g

Oenison Mines ... 8217 2234 Dome Mines. ... | 1314 13

67g 245i 2034 27 2134

-10 +1 -1

1,414 +16 4,000 1,900 ±40 1,950 =10 4,290 =20 2,550 =10 2,310 =55 1,334 +2 1,620 =5,375 1,500 =20 4,450 +30 8,940

GERMANY April 50

Allionz Vers.... BASF BAYER.....

Karstadt. 188.5;
Kaufhef. 157.5;
KHD. 174.3;
Khocknar 60,1;
Krupp. 52,1;
Linde. 280.5;
Lufthansa 69,5;
MAH. 168,8;
Manneamann 145;
Marcedes Hig. 347;
Metaligessell 316;
Muanch Ruck 642;
Preussag 206.3;
Rhein West Elect 167.6;
Rosenthai 265.0;
Saharing 376.0;
Gieman 219;
Thyssen 219;
Varta 174.0;
Vaba 132;
Verein-West 277;
Volkswagan 145,6

Price + er Dm. -

43,5 -0,8 476,8 130,1 -0,3 125,1 -0,4

125 -0.5 24.3 -1 390 -6 117.6 -2 171.8 -0.2 188.5; -1

-1.5 -0.7 -0.8 +1 -0.5

AUSTRIA

Creditanstalt ... 212
Landerbank 180
Perimosar ... 500
Samperit ... 71
Steyr Osimier ... 160
Vestscher Mag: 199

BELGIUM/LUXEMBOURG

ARBED
Sano Int A Lex.
Bekaart B.
Ciment CBR.
Cockerili
EBES
Elactrobel
Febrique Nat.
6.E. Inno.
CSL (BruxL).
Geveert

Intaroem Kredietbank......

Brinco B. G. Forest Cit inc. CadillacFairview Camfin Mines..... Can Cement.....

Stock

session vesterday, wheo the Toropto Composite Index fell five points to 1,547.1. Ten of the 14 iodices were lower with losses led by the Oil

and Gas index, which fell 16.8 to 2,661.2. Metal stocks were off 12.8 to 1,391.1. However, Real Estate and Construction stocks gained 31 points to 3.826.0. Rogers Cablesystems shed \$\{\}

3.5 to 502.2, the All Resources 7.5 to 375.4 and the Metals and Minerals 9.1 to 362.0.

Tokyo

Slightly lower with trading limited throughout the day by hesitancy amid the staggered Spring Holiday period, and caution over the further overnight setback oo Wall Street and tensions in the Falklands.

Malaysia's Government, which recently surged back into office in an impressive Election impressive Election

Price Fra.

BELGIUM (continued)

HOLLAND

and Swire Properties 10 cepts to
HK57.40.
The Khoo Kay Peng stable.
headed hy Mui, and Promet were
headed hy Mui, and Promet were among the volume leaders. Mulrise 12 cects to HKS3.76. with Io mostly higher Constructisted units Central Sugars and tions, Damez eased FFr 9 to PMC also rising. Pomet farmed to 1,090, against the general trend. HK\$3.90-it predicted continued growth in its latest annual

Australia-

Prices remained weak through- Metals were mixed. out, particularly Resource issues, with many traders showing reaution ahead of any developments in the Falkland Islands fit for 1981. dispute:

maiged steady.

Germany

Most shares closed essier, although above the worst, after a quiet session marked by pro-fessional position squaring and investor reluciance to open fresh commitments while the Falk-

register much reaction to oews of a brake on spending by Malaysia's Government which

Paris

Share prices were mixed in quiel trading as many operators Among Properties. Hong Kong
Land put on 20 cents to HKS7.50,
Cheung Kong 30 cents to HKS7.50 their attention to the rise in the
HKS 17.30, Sun Hung Kal
Properties 20 ceots to HKS7.40 Islands crisis.

AUSTRALIA

of 1981 results.

despite higher 1981 parent net profit. Rubhers and Minings eased, while Eogineeriogs, Stores, Electricals, Finzocials and

In the Foreign sector, Ameri-

The All Ordinaries Iodex lost cans eased, but Germans, Gold 3.5 to 5022, the All Resources Mioes and Coppers were firm, while Dutch and Oils were mixed.

Brussels

Belgian and Foreigo shares were lower in quiet trading.
Wall Street's contioned weakness, International events and the May I weekend all con-tributed to the lower tendency. In Non-Ferrous Metals Vielle Montagne shed BFr 5 to 2,065 it has signed a contract to construct a zinc refinery in Thanksed.

Switzerland

mixed.

Motors were mixed hut Drugs firmed while Speculative Gold Mises were lower in hectic trading.

Hong Kong
Share prices rose over a hroad front in active trading. The Hang Seng Iodex moved up 20.27 to 1,323.36.

Brokers said the market didn't motors were mixed hut Drugs firmed while Speculative Gold Mises were lower in hectic trading.

Wwith results due soon, slipped Frs 1.10 to 145.50, while BBC finished DM 2.7 off st 199, after 196, following its lower profits and cut dividend.

Is Esgineerings, Linde fell DM 4 to 280.5. Dentsche Babcuck, expecting turnover to rise 10 per cept this year, closed at 197 to DM 4.50 divideod.

Brokers said the market didn't Milatin Domestic share prices closed little changed in light volume. The Bond Market was only narrowly higher despite Thursday's cut in Customer Time Deposit rates by four major Swiss mercial Lending rates by leading curich Banks.

Ww. with results due soon, slipped Frs 1.10 to 145.50, while the Falk.

Domestic share prices closed little changed in light volume. The Bond Market was only narrowly higher despite Thursday's cut in Customer Time Deposit rates by four major Swiss expecting turnover to rise 10 per cept this year, closed at 197 to DM 4.50 divideod.

Kloeckaer eased to DM 60.1.

Milan

Slightly lower with trading thin and uncertain, due to the absence of major Banks from the market because of a regional strike of Banke emplovecs.

Prices, however, tended to improve somewhat in after Bourse trading, though volume remained oegligible.

[APAN (centinued)

April 28

April 30	Fre.	T.01	, April 52	Fla.		APril 30	AUEL 9				·
			·		—		1		Kubota	332	778
Petrofina	4.530	-23 +40	ACF, Holding	78.5xd	<u></u>	AHZ Group	4.25	**********	Kumgaal Kyoto Ceramic	440 5,180	1 -2
Royele Balge Soc. Oen. Bane	2,775		Ahold	89.5		Agrow Aust	1.65		Lion	380	_ī
Soc. Gen. Beige	1.340	_14	ABH	308		Ampol Pet Assoc. Pulp Pap	1.45	********	Maode Cons	580	-1
Sofina	8,800	-23	I AMEY	87.9	-0.8	Audimeo	0.05		Makitz	731	9
Scivay	1,830	+60	LAMRO	54.7	+0.1	Aust, Cons. Ind	.) <u>1,50</u> :	********	Marubeni	289	79
Tracton Elect	2,725	-70 -15	Bredero Cort Boskalle Westm.,	188 51.5	+2	Aust Guerant	. 8,33	- Q. 10	Marudal	865	+8
Vieille Mont	8 065	-6	Buhrmann-Tet	46.6	-0.1	Aust, Hat, Inds		~0.15 ∸0.04	Mateushita		1
	*****		Caland Hidgs	34,5	+1.3	Bank HSW	2.75	-0.01	M'ta Eleo Works.	320	+1
·			Elegyler NDU	147,5	+0.5	Blue Metal	1,40	+0,02	M'blehi Pank	500	71
			Ennia	128 75,7		Bond Hidgs	j <u>1.10 j</u>	~0.10	M'bishi Corp	650 260	2
1 .			Euro CommTet			Boral	1.34	+0.01	M'bishi Elect M'bishiRi East	450	; — ī
DELLARY			Gist. Brocades Heineken	68.4		Brville Copper		~0.05		213	i
DENMARK			Hoogovens	17.2		Bridge Oll	3,10	-0.10	MHI.sul Co Mitsul RI Est	316	-4
April 39	Price	+ or	Hunter Douglas,	7.8	+0.2	BHP		~0.88	Mitsul RI Est	645	+5
. Maria de	8	_	int-Muller	105	+0.9	Brunswick Oil	, O.20	-0.04	Mitsu-koshi	370 498	+3
			Haarde's	25.4	-1.8 -0.7	CRA	2,95	+0.01	HGK Insulators Nippon Donso		•
Andelabanken	113.2	<u>1</u>	Net Hed cert	117.1	+0,3	GSR	0,00	-0.06	Nippen Gakki	620	<u></u>
Baltica Skand CopHandelsbank	377 188		Hed Cred Bank	34,1		Cariton & Utd Castlemaine Tys		-0.05	Nippon Meat	393	+3
O, Şukkerfab			Hed Mid Bank	138	-0.6	Cluff Oll (Aust)		*******	NipponOil	898	-2
Danske Bank	126.4		Hed Lipyd Oce Crinten	126	+2	Do. Opts	0.58	ŢÖ,92	Nippon Shinpan	880 163	+1
East Asiet C	101	-0.2	Omineren (Van)		÷0.5	Cockburn Cemt			Nippon Steel	215	
Ferende Berygg.			Pakhoed		-0.1	Complete		÷ 0.01	NTV4	,480 :	+1
Foreneda Damp.			Phillips		_	Costain			Hissan Motor	B 30	+1
Jyeke Bank		*********	Rijn-Scholde	28.7	+1.2	i Crusader dii	. 4.30	-0.05	NisshinFlaur	338	ı —2
Nerd Kabel	139	,	Rebeso	211.2	+0.2.	Ouniop	0.97	-0,01	Nisshin Steel	162	
Hovo Ind	1, 680	-43	Rodemco	129.5		Elder Smith C M	9.10		Normura	455	±2 1
Papirfabrikker	91.4		Rollneo	210,2 148,8	+0.3	Endeavour Res.		-0.01	HYK	259	-6
Privatbanken			Royal Dutch	91,6	-1.5	Cen Pre Trust Hartogen Enorg		~0.01 ~0.20	Olympus	841 1.390	-2
Provinsbanken Smidth (FI)	224	-1.4	Slevenburg'o	85,2	-2.8	Hooker		-0,	Pronecr		-2 -3
S. Berendcen	505		Tokyo Peo Hg	205.5	+8	ł IC1 Aust	1,64	+ Q.62	Renown	695	<u> </u>
Superfes	93.4	-1	Unllever	157 123.5	~0.6 ~1,3	Jennings	1.25	22.00	Ricoh	503	-1
1		•	Viking Res Vmf Stork	47	1,0	Jones (D)	0.25	+0.04	Sanyo Elect	428 256 :	_ – 3
			VHU	59	±0.5	Kla Ora Gold	0.11	+ 0.00	Sapporo	730	+2
)			West Utr Bank	83,5	-1.5	Leonard Oil	, <u>0.17</u>	100,000	Sharp	728	<u>-2</u>
						MIM	. 3.15	-0.03	Shieicdo	865	+1
FRANCE						Meekatharra Ma Meridian Oll	2.30	+0.04	Sony	,270 ! 365	-8
- KAUTCE						Monerch Pet	0.09	+0.01	Stanley 6'tomo Marine	228	-1 -1
April 30	Price	4 er	NORWAY			Myer Emp		-O.05	Telhel Dengyo	535	-4
APRII 30	Frs.	-				Nat. Bank	Z.70		Taisel Corp	265	+5
			April 30	Price	+ or	News	2,30	.+0.16	Taishe Pharm	571	<u>-</u> 9
Emprunt 44% 1878	1,810			Kroner	_	Nicholas Kiwi Horth 8kn Hill			Takeda	839	-4 -7
Emprunt 7% 1976	8,495 2,973	+85	Вогделе Бака	110		Ozkorldge		+0.05	Tellin	238	+1
Air Liquido		+4	Borragaard	181	-3	Otter Expel	0.55	. 0100	Telkoku Ull	881	-5
Aquitaino	! 138	+1	Greditoank	157,3		Poncon	. 1.70 '	*******	TBS	482	-8
Au Printemps		-1.6	Elkem	49.5	*******	Pan Pacific	. 0.13 . 1.45	**********	TOKIO MATING	468	
B1C	494	-1	Kosmos Hersk Hydro	343 r	=11	Pioneer Co Quaen Marg't C		**********	Tokye Elect.Pwr.	880	_5
Bouygues		+4	Storebrend			Rockitt & Coln	. 1.78		Tokye Sanyo	432	
BSN Gervals Carrefeur	1 679					Santos	5.00	~- O, 18	Tokyu Corp	206	+1
Club Mediter	597	+2				Blergh THCI	. 0.05	- O 02	Toshiba	332 .	+1
GFAU	203	-11	ITALY			Southlend M'n'g		~ O.02	TOTOTOTO	416	+2
OSF(Thomson1	167	_7	ITALY			Thos. Natwide		7 0,01	Toyota Motor	988	2
Cle Bancaire	812.6	+3				Tooth	. 2.20	~ Ö. Ï8	Victor 2	,050	+7
Cie Gen Eaux	32B	+3	April 30	Price	+ er	VMAL Cons	1.75	÷ 0.45	Wacoal	735	+ 1
Creusot Loire	92	-1 +0.9		Lire		Vellont Consdt		. ******	YamahaYamazaki	740 : 583 :	·-10
CFP	. 127,5	+ 1.5	Analogue Con	141.000	- 500	Waltons Western Mining	0.72 3.90	~ O.04	Yasuda Fire	236	
OHEL	44.1	+0.6	Assicur Gen Banca Com'le'		-223	i Woodside Petrol	! 0.85 .	0.02	Yokogewa Bdge.	540	_3
Dumez	1,090	-9	Sastogl Fin	166.0	-3	Weolworths Wormald Inti	1.€5	~- O 92			
GenOcoldental.		3 9	Contrale	4,650	60	wormaid inti	. 8.60	+ 0.95	SINGAPORE		
imetai	977.0	+ 3.9	Credito Varesine	8,040	23						
L'Oreal	B63	+4	Finsider	38.3	-25 -1.5				April 30	Price	+•
i sorand	1 640	-10	invect italcementi	8,700	-30	HONG KONG	l			8 ;	
Machines Bull Matra	30,8 1,223		Italcementi	35,900			1 1		Boustead Bhd	2,21	do- 1
Michelin B	819	—3	Italsider Montedison	123.75	0.75	April 30	Prica	+ or	Cold Storage	3.80	<u>0,</u>
Michelin B Moet-Hennessy .	706	+5	Clivetti:	8 803	-33		H.K.S		OB8 Fraser & Neavo	B.05	—0.
Moulinex	60	-0.5			+80	Cheung Kong	17.3	~0.3	Haw Par	3.02	
Pernod Ricard	580 168	+8	Pirelli Spa	1,415	+13 -6	Cosme Prop.	. 1.35		Haw Par Inchcape Bhd	2.11	—0 ,
Paugeot-S.A	182	+2.5	Pireili Spa Snie Viscose Tero Assic do. Pref	16,000	+100	Cross Harbour Heng Sens Bank	81		Malay Benking Malay Brew	6.25	—0.
Pociain	142	1	do. Pref	13,200	-1	HK Electric	6.7		OCBC	12.5	+0,
Radiotech	521.5	+1.3				HK Electric HK Kowloon Wh.	6,30	~ 0.20	elme Darby	2.36 🖰	0.1
			}			HK Land	7.50	+0.20	Streits Trg	9,60	-0.
Roussel-Uolaf	491,25 632	********	SWEDEN			HK Shanghi Bk HK Telephone Hutohison Wpa	11.5 28.4	÷ 1,2	uos	4.35	0.
							T = " .	7			
Telemech Elect	79B	+4	311.2021			Hutchison Wpa	17 :	+0.4			
Skis Rossignel Telemech Elect Valec	79B 245	+4 +5				Jardine Math	18.6	+0. 1 -0.6	SOUTH AFRICA		
Yaleo	79B 245	+4	April 30	Price Kroner	+_or	Jardine Math New World Oev O'ceas Truct Bk.,	18.6 4.3	+0.4 -0.6		rios :	+ a

60	Wormald Inti	2.60 +	0.95	SINGAPORE		
23 1,5 30	HONG KONG			April 30	Price 8	+ or
3,75 3.3	April 30	Prica +	or -	Boustead Bhd Cold Storage OBS	3,80 B.05	0.0 0.1
100	Cheung Kong Cosme Prop Cross Harzour Heng Sens Bank HK Electric HK Kowloon Wh.	1.35 10,5 81 6.7		Fraser & Neavo Haw Par Inchcape Bhd Malay Bonking Malay Brew OCBC Sime Darby	3.02 2.11 6.25 6.50 12.5	-0.0 -0.0 +0.1
	HK Land	7.50 +1 11.5 28.4 + 17 +(Streits Trg 1108 SOUTH AFRIC	9,60 4,35	9.0 0.0
or	New World Oev O'ceas Truct Bk 9HK Propc Swire Pac A	5.95 - 1 7.4 + 1	0.05	April 30	Prios Rand	+ <u>a</u> r

	· ———-	
₹0.16	Aberoom	3
	Anglo Am Gold 76.0	
	Anglo Am Prop; 9.8 Barlow Rand B.3	
	Buffels 34	+1
4 or	GNA Invest 6	
-	Currie Finance 8.4	5 +0.1
+5	De Boons 5,1	
~1	Driofontein 24.3	
+4	FS Oeduld	† +1
-10	Highveld Stoel 4.6	+0,15
-3 +4	Huletts 8.3	• •
1 -1	Kleof 27	+0.3
	Hodbank	+0.65
7	Protea Hidgs 2.6	5
~B =	Rombrant 8,5	-0.05
-3	Ronnies 4.1	
1 1	Rust Plat	+ 0.05 + 0.1
	Sago Nicos 2.5 5A Brews 4.6	+0.1.
	Tiger Oats 19,4	_0, i
-10 -30	Unisac 3,3	5 +Q.D5
, ~20 1	Cinomeial Bond 710	CO 1703
<u>4</u>	Financial Rand US	
+2	(Discount of 16)	76)

Financial Rand US\$0.79} (Discount of 161%) **BRAZIL**

22	April 30	Price Cruz	+er
0	Acesita	12.10 4.30 6.75 9.60 8,15	-0.1 +0.1 -0.2 -0.1 +1.0

Turnever: Cr.1,715.5m. .

 $\{q_{+}\}_{+}^{-1}, \dots, \frac{q_{+}}{2^{n}}_{n}^{-1}\}$

AGA 195
Alfa-Leval 810
ASEA 139
Astra 366
Atlas Copco 103
Boliden 910
Cellulosa 924
Electrolux B 54.5
Ericsson 192
Essalts(Frae) 128

Fagenta
Fagenta
Fagenta
Fortia | Free)
Me och Dom
Sasb-Skanie
Sandvik(Frea)
Skandia
Skan Enskilde
SKF B
St Kopperberg
Gven Handelasn
Gwedlah Match
Volve(Free)

SWITZERLAND

April 30

<u>-7</u>

320 + 7 1,038 + 5 1,800 + 16 1,800 + 16 1,800 + 16 1,800 - 15 450 + 10 230 - 250 950 + 25 725 - 25 160 - 10

--2 +60

+3 +1 +25

128 - 130 - 126 - 118 - 126 - 118 - 126 - 127 - 440 - 204 - 124 - 277 - 98.5 - 100 - 139

Malaysian bid of \$260m for United Plantations

BY WONG SULONG AND HILARY BARNES

trial group, has bid for Danish- estates, for oil palm and cocoa owned United Plantations. It is offering 6 ringgit 9 share,

placing a market value on United Plantations of around 600m ringgit (\$260m). The pre-suspension price of UP was Bek Nielsen, the

Danish chairman and managing director of UP, said the price was fair, and the board would recommend shareholders to take up the offer.

However, be said sbareholders who preferred to retain their holdings could also share in the "enhanced prospects" of tha group, which is also negotiating with the Perak State

About 60 per cent of UP is beld by Danish sharebolders, and it is expected that Fima could emerge from its bid hold-ing just over 50 per cent of UP, with Danish shareholders, including the hoard, holding shout 15 to 20 per cent.

UP began cultivation of oil palm in Lower Perak State in 1906, and at present has 39,000 acres of oil palm, cocos and

Maleysian-Chinese groups approached UP. The UP board ignored them, fully aware that

FINMA, the Malaysian Govern- Government for 30,000 acres of a deal with Chinese groups ment-owned agro-based indus- jungle, next to the group's would be unacceptable to the Malaysian Government

> UP bas also announced it has taken up a 30 per cent interest in a project to cultivate vegetable oil seeds on 9 30,000acre estate in Queensland,

> About 30 per cent of UP is owned by International Plantations and Finance of the Bahamas. IPF will be using about A1.2m (US\$1.27m) of the proceeds of the sale of its UP shares to acquire a 70 per cent stake in United Plantations Australia, which has signed a contract to purchase 15,000 hectares of land in central

Dawn triumph for HK Land

HONGKONG LAND Isunched a dawn raid on Hongkong Electric shares early this week to take the giant step on a journey that at eight o'clock Hong Kong time tast night allowed it to confess that one of its subsidiaries beld 34 per cent of Electric.

The first cards were played at 9.45 on Monday morning, when Jardine Fleming passed round an invitation to all-corners to tender their Electric shares at up to HK\$6.75 apiece. a third up on the pre-weekend price. The target that day was a minimum 20 per cent of shares and warrants, which at the top price meant an outlay of HK\$1.6bn (US\$2.5m), though in the event some shares were bought for as little as HK\$6.30.

So far so good, but the same day Electric, its chairman in hospital and its chief executive in London, asked that its shares be suspended. They were until after lunch, when the Hong Kong and Far Esst stock exchanges restored quotation. The Kam Ngan maintained the

If the suspension did little to improve tempers on the respec-tive exchanges—while Electric was suggesting that a partial bld might be a more gentlemanly approach-it at least gave pause for thought. Who were Land's a 20 per cent stake in partners in the deal—the HK\$ 611m of attributable prominority in the purpose-huilt fits which Electric made last

BY ROBERT COTTRELL IN HONG KONG split? How much of Electric did they have before the rald? What would be the fate of

Electric's property offsboot, International City Holdings? Why suspend—or not? To take things in order, there is now no doubt, even if there is no official confirmation, that the partner is Carrian Investments, the diversifying property concern which is the quoted arm Carrian Holdings. market was confident of that hy the close of play Monday. As to the henefits, it looks on the Carrian—already a happy partner of Land in other venturesto meet adverse criticism of its

the other hand, digging in on yields of just over 4 per cent is not such a step as has put Carrian's name in the headlines. With Land, the picture is a little clearer. It already has 34 per cent of Hongkong Telephone, thinks long-term with lts money, likes recurrent income, and has taken the plunge into equity accounting. An historic dividend yield of HK\$ 64m on a HK\$ 1.6bn stake

may not look too generous, but

subsidiary? What was in it for year, improves the picture con-Land or for its partners, and siderably. Mr Trevor Bedford, why should whetever it was he the managing directors, says the managing directors, says meanwhile that land is comfort-ably set, with borrowings still less than 50 per cent of shareholders' funds.

> Roll on the annual reports. For though Jardine Fleming continued buying at a strolling pace throughout the week, taking its clients up to Friday's 34 per cent total stake, bow that is apportioned remains unknown.

sbares, meanwhile, jogged up and down, their other major bolder Cheung Kong, Mr Li Ka-Shing's diversified property groun might get involved. By the end of the week they had come down on opinion that he would not. The impression remains, howlack of current earnings. On ever, that Mr Li is planning something big-and Hutchison Whampoa shares, in which Cheung Kong has over 40 per cent, have shown it.

There are complicated and intriguing theories about what Land and Carrlan will do with their stake. One, simple, idea is that they will hold it. Still, six days ago it looked like it was going to be a dull week in the central business district here. Instead, the market scored one day of record trading and raised the index the best part of a

Clore in new attack on Gulf Resources

By Paul Betts in New York

MR ALAN CLORE, the British businessman who lives in Geneva and son of the late Sir Charles Clore, is intensifying his attack on the management of Gulf Resources and Chemical Corporation as the Houston-based mining and chemical company's annual shareholders'

meeting approaches. He has taken out a large advertisement in the Wall Street Journal in which he says: "I believe the time has come to change the manage-ment and directors of Gulf Resources and Chemical Cor-

Mr Clore has already ac-cumulated 14.3 per cent of the U.S. company's stock for about \$25m. He has also indicated be intends to influence the Gulf manage-ment, which in turn has filed a snit against him seeking an injunction to block his apparent attempts to gain control of the company.

In his advertisement, Mr

Clore sald ha intended to present a list of dissident directors for election at Gulf Resources' annual meeting on May 11. He said he was not soliciting proxies at this time hut asked shareholders to "withhold your judgment" until they had received the dissidents' proxy statement.

The majority of outstanding Gulf Resources shares are held by institutions, banks and brokerage houses.

Mr Clore has also filed a suit against Gulf Resources charging among other things, that the management had taken actions which were " a waste of corporate assets His suit refers specifically to the \$13m in severance pay benefits which the company extended to 21 officers and

employees last year. The company's action last year is an example of a growing trend in U.S. corporate perks known as " golden parachutes." The management agreed to pay the benefits if it were to lose control of Gulf Resources.

Although the company described Mr Clore's suit as being "without merit," its "golden parachnte" provision has been criticised. Indeed, the \$13m in benefits is more than the \$12.7m the company earned last year from continu-ing operations.

U.S. Olivetti to merge with Docutel

BY RUPERT CORNWELL IN ROME

its North American operations, Olivetti is to merge its wholly owned U.S. subsidiary with Docutel Corporation: to form 9 new company called Docutel Olivetti which will be listed on the New York Stock Exchange.
Following an agreement reached in 1980, the Italian office equipment maker already

owns 19.9 per cent of Docutel, and with the newly-sunounced agreement the stake will rise to 47.8 per cent. The remaining capital is spread among outsida shareholders.

some 2.2m shares of Docutel. Furthermore, Docutel will issue warrants, in favour of Olivetti, convertible into common shares which will enable Olivetti eventually to acquire an absolute majority of the capital of the new company.

The agreement will be finalised over the next few weeks and will be submitted for the approval of U.S. Government authorities, since involves a stock exchange listed company, and of a meeting of Docutel shareholders.

In exchange for the capital The 1982 joint operations of of Olivetti of the U.S., valued Olivetti and Docutel in the

Olivettl company will therefore represent the most important Olivetti operation outside Italy

Hitherto, Olivetti has only had a sales and commercial operation in the U.S. Docutel, however, is a leader in bank automation equipment, and the alliance, according to Sig Carlo do Benedetii, Olivetti's chief executive, will help the group take advantage of any commercial, financial and industrial opportunity in North America.

IN A MAJOR move to develop at \$37.5m. Olivetti will receive U.S. will achieve turnover of and managing director of Docuits North American operations, some 2.2m shares of Docutel, around \$300m. The new Docutel tel who will retain these posts ted that not only would Docutel be strengthened by this agreement, but Olivetti would improve its position in the U.S. market by being able to operate through a publicly-held com-

Earlier this year Olivetti acquired a 20 per cent shareholding in Micro-Office Systems Technology, a U.S. company which speciatises in advanced work stations for executives. Olivetti-also has an interest in another U.S. electronics group, Mr Jack Meredith, chairman Data Terminal Systems.

French textile group still in red despite sales rise

ERITALIA, the state-owned tactical support fighter. The

Italian aerospece group, last Italian air force has placed sub-year returned to profit for the stancial orders for both air-

BY DAVID HOUSEGO IN PARIS

A REVIVAL of sales in the about 2,000 jobs either through last quarter enabled the DMC streamlining or through subgroup, the large French textile producer, to hold losses for 1981 at FFr 33.7m (\$5.5m) or marginally above those of 1980. The group says, however, that the recovery of sales has continued through the first

first three months by 18 per cent to FFr 1.5bn.

BY OUR ROME STAFF

irst time in three years, report-

ing net earnings of L2bn (\$1.5m) compared with a deficit in 1980 of L4bn. Pre-tax profits more than doubled to L59hn.

Sales during 1981 rose by as much as 91 per cent to L528hn

while orders taken during the year climbed by 36 per cent to

L653bn, of which more than two-thirds were for military

Aeritalia, which is controlled

by IRI, the public sector con-glomerate, invested L54bn last

year. It expects to see further

substantial increases in its husi-

The group is involved in the

Tornado multi-role jet pro-gramme, and the new AMX

equipment.

quarter of this year, with con-

solidated turnover up in the

sidiaries going into liquidation. The group, 65 per cent of whose consolidated income arises from exports, now believes that it has carried out the bulk of its programme for refocusing its activities on clothing materials, household

linen, printed cloth and fur-niture fabrics. rst three months by 18 per Turnover in 1981 rose by 10.6 per cent to FFr 5.2bn. The Last year's losses take account FFr 33.7m loss for 1981 com-Over the year the group shed 1980.

On the civilian side, Aeritalia

is a major sub-contractor on Boeing's 767, project. This week

it signed the final agreement for

co-production with France's Aerospatiale of a new short

range passenger aircraft, the ATR-42.

Commodity

investment

without tax.

GAS OIL FUTURES

The market was steady on higher physical, prices but collapsed on the coloss on the Falkland news, reports Premier Man.

298.50 890.72 268.75 885.50 290.70 994.00

Yest'r'ys Previous Business close Done

June..... 59,70-50,80 59,80-59,80 58,50-59,80
Jnly 90,90-60,80 61,67-61,80,61,00-50,50
Jy-3.pst 90,59-60,70 80,70-60,90 61,20-90,70
Oct-Dec 61,80-61,90 61,80-92,00 82,20-81,90
Jan-Men 65,00-58,10 63,40-45,90 85,20-81,90
Jy-3.pst 85,50-46,80 89,40-85,90 85,20
Jy-3.pst 85,50-46,80 89,40-85,90 85,20
Oct-Dec 63,10-82,90 97,90-89,80 68,50
Jn-Meh 95,80-89,90 93,40-89,50 89,89

Physical closing prices (buyers) were: Spot 58.50p (58.75p); June 54.50p (54.75p); July 65.25p (55.50p).

SOYABEAN MEAL

G. Index Limited

-11 Grossenor Gdns.

Nissan executives to join Motor Iberica board

BY CHARLES SMITH IN TOKYO

NISSAN MOTOR is to be represented on the board of Motor Therica following completion of the rights issue which has left Nissan with a 54.6 per cent shareholding in the Spanish company.

Nissan said yesterday that it from Tokyo to serve on the Motor Iberica board (the exact number and the positions they will hold has yet to be decided). Engineers will also be sent to Spain to help in the expansion and reorganisation of Motor Iberica's plants.

Motor Iberica's present output consists of its own commercial vehicle and tractor models

Spanish company's production Production of the four-wheel drive Petrol will begin in January next year at 8 rate of 15,000 units a year. A year later Motor Iberica will start producing a Nissan light van at the rate of 20,000 units a year. Nissan's increased investment

In the loss-making Iberica forms parts of a financing package which has already included a loan of Pta 2bn (\$19m) by a consortium of five Japanese banks.
The total cost of reconstruct

ing the Spanish company has been estimated at more than \$100m and is expected to be Aeritalia moves into profit | but Nissan plans to add two borne in part by contributions new Japanese models to the from the Spanish Government.

If you wish to know how to invest in the Commodity Market with full knowledge of your expected rate of return you should phone John Wood or John Cathersides on 01-236.7242/3 or ask for our latest brochure by completing and sending this coupon to: Charrington & Wood Ltd., 37/39 St. Andrews Hill, London, EC4V 5DD.

CHARRINGTON & WOOD LTD

Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

Gold market hit by Argentine statement

New York futures market feli

closure of the London bullion more subdued than gold reflect-which closed \$11.5 up on the day at \$362 a troy ounce. The previously. In fact at the close

METALS

Free Markets C.I.f.

Free Market 99.3%

tulcksliver (76 lbs)... months per oz.

Tungsten Ind...... Wolfram (22,04 lb.]...

OTHER COMMODITIES

Cocoa Shipments J. ... Cocoa Futures July ... Coffee Futures July ...

Copper-Cash Nigh Orace. 3 months Oc. Do.

WEEKLY PRICE CHANGES

1570/580

£103,70 zj+0.35

£138,25 w

£5,760v \$1,825v \$1,575v

8510ut

\$497.5u

£126xu £340y 182p +2 79p -1 402p klo +1

Linquoted, (g) Madegascar. (t) July. (u) June. (w) May. (z) Sept. (v) May-Jone. (x) April May. y) Aug-Sept. Nominal. § Chans cocce.

Gold and silver prices fell Bank Holiday, was £6.825 higher sharply yesterday evening fol-lowing Argentina's announce. Turnover on the new market has ment that it was ready to comply been sustained at over 1,000 lots with the UN resolution on the (of 100 ounces each) daily Falkland Islands. Gold on the except for yesterday when 471 lots were traded in the half-day

the permissible limit down of only session.

\$25 In early trading but later rallied.

Reaction on the New York copper market to the Argen-The news came after the tinian announcement was far August position on the London of the half-day trading session gold futures market, which on the London Metal Exchange closed at lunchtime prior to the yesterday higher grade cash

Nigh

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£95.70 £111.80 £102.60

8550 3710 £480 \$546

3640/230 3640 £177 £124 £240 £215 125p 117p

8580

£424 \$686

£1,040 £944.5 £1071.5 88,45¢ £680 \$214 \$280 35p £215 \$730 £170 £216 123p 72p

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SUGAR: 100 1981 1982

copper was £14.5 down on the week at £359.65 a tonne, in spite of gaining £6.5 yesterday rzorning. Three months closed at £888.5 a tonne, but was traded down to £882 at one stage in the after hours dealings.

Another rise in LME warehouse stocks of copper this week, continued lack of consumer demand and pessimism about the U.S. economy, depressed prices offsetting a further cutback in deliveries by Southern Peru, because of the prolonged strike at the Toquepala mine and Ilo smelter, as well as a threatened stoppage at the giant Noranda smelter in

Canada.
Other metals were generally subdued. Tin prices, however, were steadied following the decision of the International Tin Council to impose export quotas cutting exports by 4,500 tonnes to 25,400 tonnes in the period to end June. The Straits tin price, which fell briefly below the Tin Agreement floor" price of M\$29.15 9 kilo 7 recovered to M\$29.40 hy the end \$50 pt 100 p of the week. On the London Metal Exchange the cash tin price was £67.5 higher this week at £7,192.5 a tonne.

The London daily price for raw sugar this week dipped to a new 21-year low of £124 a tonne.

tonne, and despite rallying. futures came under renewed selling pressure yesterday. On the gas oll futures market the May position dropped by \$10 to \$295 a tonne immediately after the Argentinian announcement but then rallied to close at \$299.

mber 31, 1931 = 100)

BASE METALS
morning only trading on the Metal Exchange, reflecting that tension in the Middle East Falklands. COPPER touched early trading, slass by the Comes overnight and the Peru lull force mejeure, but on profit-taking to close at LEAD was finelly £337.75, at

while ZINC closed at E431.5, boosted by persistent runeurs of possible U.S. producer-price rises. ALUMINIUM and RICKEL closed at E977.75 and £2,982.5 respectively, while buffer stock buying of cesh TIN nerrowed the contango to around £180, with three months closing at £7,385. COPPER Official - Unofficial --

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INDICES DOW JON FINANCIAL TIMES April29 April 28 Month ego Year ago Spot 127.00 128,94 1 Futr's 101.82 130,29 1 247.19 246.90 942.49 958.01 (Bass July 1, 1952-100). REUTER MOODY'S April 28 April 28 Month ago Year ago April SDiApril 22 M'nth ago Year ago 1007.6 1006.2 982.8 1096.5 1210,5 1011,9 1596.0 1887.9

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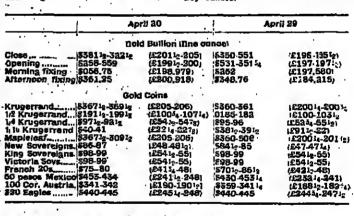
FRAINS LONDON GRAINS—U.S. Oark
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seller. Maize: Franch first hall May
136.25 transhipment East Coast seller.
S. Afroom White/Yellow May/June
80.50 seller. Barley: English Feed feb
May, 118.50, June 118.25 Erst Coast

The market opened E1 higher on chow-through buying, reports T. G. soddiek. Prices moved higher on commission house buying with the prevailing altuetion in Faktand Islands. Yesterdys + or Business Close - Done Sales: 405 (203) lots of 100 tonnes. Sales: 4.5 (203) lots of 100 toles; SOYABEAN OIL—The merket opered; \$4.00 higher on trede buying. Closing prices and business done (U.S. \$ per tonne): June \$10.0013.00, \$12.00-10.00 Aug \$15.00-15.50, \$15.00-08.50; Oct \$15.50-16.50, \$18.00-10.00; Oct \$18.00-20.00, \$14.50-13.00; Feb \$22.00-23:00, ontraded; April \$22.00-30:00.

GOLD MARKETS

Thursday's close in the Londoo bullion market yesterday to finish at \$3611-3621. It opened at \$358-359 and rose on the deteriorating position in the Falklands and dollar weakness. It touched a bigh of \$363, having sunk to a low of \$3561 in the http:// http:/ morning.

LONDON FUTURES Month Yest'rdey's for Business £ per troy August ... 200. 15. 25 - 6.625 206.35 S.00 Septimb r. 210.293, 25 - 6.625 207.467.25 October ... 212.15 - 2.65 - 6.875 212.69.22 November 214. 15-4.304-8,559 211.65 Turnover: 471 (1,221) 1055 of 100 troy ounces.



AMERICAN MARKETS

NEW YORK, April 50.

IN YERY choppy trade the precious metals, grains and anyelean complex declined sharply on reports that Arganulas was willing to accept the UN resolution on the Falklands. Cotton declined in sympathy. Sugar remained under pressure from the expected imposition of imports quotas, reported Majorioli. mposition of impores quotes, reported Nainoid.

Copper—May 70.65-70.5 (89.80), June 71.40 (70.70), July 72.30-72.50, Sept 74.10. Fisc 75.85, Jan 77.50, Merch 79.30, May 89.85, July 82.30, Sept 83.90, Get 83.30, Jan 87.05, Merch 85.60, Potatoes (round whites)—Noy 78.4

83.90, Oec 88.30, Jan 87.05, March 88.50, Potatoes (round whites)—Nov 78.4 (79.5), Feb 81.1 (89.7), March 89.9, April 105.0, Selss: 26.
Sugar—No. 11: May 8.08 (9.21), July 8.11-9.14 (9.29), Sept 9.33-9.35, Oct 9.55-9.59, Jan 8.99, Merch 10.52-10.53, May 10.73, July 10.85-10.90, Sept: 11.00

CNICAGO, April 30, Lard—Chicago loose 23.25 traded/23.50 offered, Live Cattle—Juna 65.62-69.55 (68.97), Aug 65.07-65.12 (64.67), Oct 63.60-63.65, Dec 64.15-64.10, Feb 64.07, April 64.07, Live Nogs—June 59.85-60.00 (58.82), July 60.75-60.50 (59.77), Aug 60.20-60.05, Oct 59.25-57.90, Oct 68.25-58.35.

SUGAR No.4 Yesterday Previous Business Con- close close done

Con-

Feb 55.70, June 53.40, July 53.55. 17Maios—May 276%-276 (275%), July 2367-286% (286%), Saot 288, Dec 282%, 293, March 306-305%, May 313%, Pork Belliss—May 84.52-84.92

Thursday's prices

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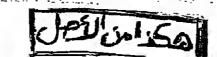
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Gertard and Hatlonni 255 80
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APPOINTMENTS

Sottish & Newcastle reorganisation

SCOTTISH AND NEWCASTLE peated that he intended to BREWERIES is reorganising its retire at the eod of 1983. No management structure sod obvious successor within the dividing its operations into company has yet emerged. three msio geographical divi-sions. The schems will slim executive directors in the comdown a menagement structure pany will be directly responsible which, in some cases, S and N to Mr Balfour. says is "top heavy."

The three oew divisions are The three oew divisions are Scottish Brewers, coveriog Scot-land and Morthern Leucal director of Mutual Mills, Heyland and Northern Ireland, including the Welcome Inna operation; Newcastle Breweries coveriog North East England and S and N Inns; and William Youoger and Company, includ-ing William Younger Ions and operations in the North West

operations in the North West M. Higham, chairman of and the Midlands, Southern Highams, Accrington. Dr Bernard C. Kilkenny will bs the chairmen of William

Yoooger and retain main board responsibility for beer production and distribution. Mr Gavin B. Reed will be chairman of Newcastle Breweries and retain responsibility for Thistle Hotels, and Mr Alick M. Rankin will be chairman of Scottish Brewers with responsibility for Waverly Vitners and Gough Brothers, the wine reteil outlet subsidiary.

Mr Michael Van Gruisen retired from the main board and Mr David Yoonger resigned as a non-executive director yester-day. Mr Abslair Mowat has joined the board with responsibilities for marketing.

Mr Peter E. G. Balfour, chair man and managing director, appointed a oco-executive director, tor of HOWDEN GROUP. decided to reorganiss the company at the time of the resignation of Mr Robert King, S and N's former chief executive, in March. S and N has abolished the post of chief executive and Mr Balfour has strengtheoed the position of the chairman within the company. He said Wales. yesterday that the reorganisa-tion made sense in bringing both the retail and public house sides of the operations together and also setting up identifiable

geographical companies.

A management team has been established at board level coosisting of Mr Balfour, Mr Rankio, Mr Reed, Dr Kilkenny and Mr Christopher J. Chalmers, the finance director. The team will take all the major operational decisions. Mr Balfour yesterday re-

Uoder the reorganisation all

wood, a subsidiary of Lister and Co., Bradford, has succeeded Mr J. S. Leach, a director of Tootal,
Manchester, as president of
the BRITISH TEXTILE EMPLOYERS ASSOCIATION. The

A. J. BINGLEY, Bristol, has appointed Mr Barrie Dunn and Mr Michael Johnstone as joint managing directors from May 1 and Mr Denis Lochtie, nonthern area sales manager, is appointed to the board.

TEXAS EASTERN has appointed Mr George M. Baroody as managong director of the company's London office, in addition to contiouiog as a director of Texas Eastern North Sea, Inc. and a vice-president of all international subsidiaries. He will be the company's senior representative in Europe, Africa and the Middls

Mr D. R. Berridge has been

*
Mr Robin McEwen-King has been appointed to the new senior management post of general manager, Hytran Products, the fibre-optics unit of the electrooptical division of the PILKING-TON GROUP in St. Asaph, North

LANCEPACK has appointed Mr Richard Lawson to the board as sales director.

Mr Peter Brimacombe, managing director of the Honse of Fraser subsidiary Dingles Group, has been appointed to the board of HOUSE OF FRASER Mr Christopher J. Beoseo, vice-chairman and managiog director of MEPC, has been appointed a non-executive director of House of Fraser.

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PLANTATIONS (34) PIANTATIONS (34)
Aberfoyle Plantstions (8p) 4 C8M1
Angle-Indonesian 87 (27M1)
Assam-Ocoars Hidgs. (£)) 243 (27M1)
Assam-Forniter Test Hidgs. (£)) 243
Berlow Nidgs: (10p) 55:73
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Bertam Hidgs. (10p) 60
Gameillu Iov. (10p) 481
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Consolidated Plantstions Gerhad Warrants
125 (25.4)
Coranakande Robber: Estates (10p) 1251s
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Harrisons Malaystan Est. 110p1 (80)
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Highlunds & Lowlands 8hd. (SMO.50) 59 Highlunds & Lowlands 8hd. (5M0.50) 69 1: Inch Kenaeth Kajanp Rub. (100) 320 2 1/1/2 Rob. Pftns. 1100; 48 (27.4) Kusla Lumpur Keoong 8hd. (5M1) 51 3 Lewrie Pftns. Hidgs. (£1) 390 (28.4) London Suma)ra Plantations. (100) 220 (27.4) Lumuva (Ceyloni Tea & Rub. (£11 380 127.4) McLeod Russel (£1) 280 2 3 5 7. 3.4pc 17.51 1102 Majeda hv. (100) 73 5 (27.4) Narborough Rub. Est. (100) 45 Padang Senang Rub. (100) 50 127.4)

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SHIPPING (91) SHEPPING (91)

British Communication Shipping (50p) 410
23 2 2 5
Caledonia Invests 573 3 2 (27;4)
Common Bros (50p) 205 (25;4)
Fisher (J.1 158 50 656;4)
Gotast Larson Shipping (51) 2.600
Graig Shipping (51) 24 (26;4). A Non-vity (51) 241c (26;4)
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RULE 163 (1) (e)

Bargaios marked in securities which are quoted or listed oo ao

Overseas Stock Exchange.

MONEY MARKETS

UK clearing bank base

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3 months U.2, dollers

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Village Main Reef Gold Mag. 60 (23:4) Victor 435-35-175,47 RULE 163 (2) (a) Applications granted for specific bargains lo specurities out listed on any Stock Exchange. ** Denotis Irish curreccy:

Ann Street Brewery 305 10
Aryton Saunders 71-pcclum, Pf. 33 (25-41)
Berkeley and Hay Hill Ions, 7 0 14 (27-4)
Orim Inn's 240 Te (23-4)
Cannon Street Ians, 8 11 2
Carrington Inn's Bept. 45 14 (28-4)
Castileton Brewery 285 (25-4)
Castileton Brewery 285 (25-4)
Castileton Brewery 31-pclaiming, 09. 522:3 (25-4)
Central Independent Tolevinion N V 115 7
Central Scotland Ice Rink 130 (22-4)
(IC Inn, 110) 1- (28-4)
Comc. Bank of Wellet 05 7
Dawson-Own. J 20 1- (25-4)
Forestry Pulp and Paper 15 (25-4)
Forestry Pulp and Paper 15 (25-4)
Forestry Pulp 2nd Paper 15 (25-4)
Forestry Gas Light 425 (28-4)
Hemerdon Mon. and Smelling, 53-1
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Homerdon Mon. and Smelling, 53-1
Homerdon Mon. and Smelling, 53-1
Homer 36 53 (23-4) Denotts Irigh currency: Oakwood Int. P5: 128:43
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Offshore Oil (Asso. 10: 105: 4: 7:)
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Hydro Hotel Eastbourne 515 (27.4)
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Norton Villiers Triumph 1-11; 128.41
Oldham Brawery Boclm, 1087-01 £51 2
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PMPA Innec, 37-128.41
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Pl RULE 163 (3) Dealings for approved companies engaged salely in exploration. in mineral exploration.

Amarican Olihold Systems 118 28

Aran Energy 15:7 7 (28:4)
Atlantic Resources 175 (25:4)
Berkeley Exploration and Production 253
5 8 7 80
Calectonian Offishere 00
Edit of 128:4
Cettic Basin Oli Eas 185 90 1: (22 4)
Edinton Oli and Gas 00 4 5
Energy Sources (Northern Ireland) 5
(Oestricted Virus (100) 9
Kenmare Oli Eap 8 (28:4)
Marinex Petroteum 107 0 t0 1: 2 3 4
5 8 7 20
Moray First Eas. (50p Pd. 18: 23-4)
Siesua Romsan Ibritish; 42 3 427-4.
Sun Oli (UK) Royalty St. 180 70 (28:4)

(By permission of the Stack

CURRENCIES : official bands -£247m and a rise interest rates showed little change in Loodon yesterday ahead of the loog weekend especially in view of the escalatiog crisis io the Falklands, and io the content io the cotte circulation -£150m. These were partly offset by Exchequer transactions af the day amended the forecast iog crisis io the Falklands, and in the day amended the forecast iog crisis io the Falklands, and io the loog weekend, with the Living showed little overall at \$1.7930. 1.7950. a fall of just the change in currency markets the points. Against the D-mark it yesterday. News that the alipped to DM 4.1875 and FFr 10.9550. It was unchanged ready to comply with the UN's product the subject of the marning but later affect rates. Trading was very of the escalation of the loog weekend, with the UN's production of the loog weekend, with the UN's product the subject to DM 4.1875 and FFr 10.9550. It was unchanged of the loog weekend, with the UN's product the subject to DM 4.1875 and FFr 10.9550. It was unchanged of the loog weekend, with the UN's product the subject to DM 4.1875 and FFr 10.9550. It was unchanged of the loog weekend of the loog weekend in the day amended the forecast tas 9 shortage af £100m and gave in the subject to DM 4.1875 and FFr 10.9550. It was unchanged of the loog weekend, with the UN's product the points. Against the D-mark it yesterday. News that the alipped to DM 4.1875 and FFr 10.9550. It was unchanged of the loog weekend of the loog weekend, with the UN's product the points. Against the D-mark it yesterday. News that the alipped to DM 4.1875 and FFr 10.9550. It was unchanged of the loog weekend, with the UN's product the points. Against the D-mark it yesterday. News that the alipped to DM 4.1875 and FFr 10.9550. It was unchanged of the loog weekend, with the UN's product the points. Against the D-mark it yesterday. News that the alipped to DM 4.1875 and FFr 10.9550. It was unchanged to DM 4.1875 and FFr 10.9550. It was unchanged to DM 4.1875 and FFr 10.9550. It was unchanged to DM 4.1875 and FFr 10.9550. It was unchange ta a shortage af £100m and gave iog crisis io the Falklands, and periad rates reflected market uncertainty by showing a virtually flat yield curve. Short term funds were rather more volatile. In the interbank market weekend money opened at 124-13 per cent and had eased ta shortage af £100m and gave assistance of £100m. This comprised purchases of £26m of the current uncertainty. Sterling's trade weighted index classed at 69.6 fram \$9.7, baving the morning. Against the weak showed a small classed at 69.6 fram \$9.7, baving the morning. Against the dollar it opened at \$1.7945 and sank to of eligible bank bills all at 124 per at 124-13 per cent and had eased cent. In band 4 (64-64 days) it shest level af \$1.8050. It closed lodes fell to 113.0 from 113.4.

Sterling showed little overall at \$1.7930-1.7950, a fall of just

Chodarton Fund Managers(5)

Based on trade weighted changes from Washington agreement December, 1971

(By permission of the Stock Exchange Council)

THE POUND SPOT AND FORWARD

April 30	Day's spread	Closa .	One month	p.a.	Three nonthe	% p.a.
u.5	1,7876-1,8050	1.7930-1.7950	0.23-0.33c d/s	-1.87	8,50-0.60dis	-1.2
Canada	2.1790-2.1990	2,1835-2,1855	8.38-0.48c dus	-2,36	1.00-1.10dis	-1.9
Nethind.	4.62-4.66	4.63-4.64	23-130 pm	4.85	61 -5 - pm	5.07
Balgum	78.70-79.50	78.75-78.85	20-30c dis	-3.81	55-70 dis	-3.17
Denmark	14.20-14.32	14.29-14.27	63-73 ore dia	-5.78	1874-2014dis	-5.45
	-1-2060-1-2160	1,2100-1,2120	0.54-0.66p dis	-6.95	1.68-1.84dis	-5.8
W. Ger.	4.1650-4.2050	4.1800-4.1900	2-1120f pm	5.02	514-474 pm	-5.00
Portugal	126.25-127.75		196-550ars dis	-35.74	400-1215dis	-25.46
Spain	185:10-186.60	185.75-186.95	. 50-75c dis	-4.04	175-210 die	-4.14
Italy ·	2,317-2,333	2,329-2,331	2212-251 dira dis	-12.38	82-67 dis	-11.0
Morway	10.69-10.77	18.70-10.72	71-81-ora dis	-9.68	914-101 dig	-3.6
France	18.89-10.95	18.91-10.93	71-100c dla	-9.89	23-27 dis	-3.1
Sweden .	18.37-18.43	18.40-10.42	a-Lora pm	O.58	2-13 pm	6.6
Japan	420-425	4221, 4231,	21-214y pm	6.74	64-64 pm	5.2
Austria	29,30-29.50	29,38-29,43	15-12gra pm	5.51	38-31 pm	4.6
Switz.	3.49-3.52	3.51-3.52	314-21e pm		8'-7'a pm	8.2
8	algun rata is l k-mpnih lprwa	or convertible	francs. Financia 1.00c dis. 12-mo		85.75-85.85. 7-1.80c drs.	

jockeding bills maturing in coot at the time of jotervential. EXCHANGE CROSS PATES

April 30	Pound St'rling	U.S. Dollar	Dautschem'k	Japan'se Yen	FrenchFrenc	Owise France	Dutch Gulid	Italian Lira	Canadia Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0.557	1.794	4,185 2,863	423,0 235,8	10.02 0.087	5,516 1,959	4,635 0.084	2360; 1299.	2.185 · · 1,218	78.80 43,23
Ocutshemark Japanese Yon 1,000	0.238 2.564	8,426 4,241	9,894	181.1 1000.	8.600 25.82	0,840 8,310	1.108 10.95	556.8 6408.	0.522 8.164	18,83 196,3
French Franc 10	0.916 0.284	1,643 0,610	5,832 1,191	587.4 120,6	10, 3.107	3.210 1	4,245 1,519	0134. 662.6	0.000 0.621	72.16 22.42
Outch Guilder Italian Lira 1,000	0.216	0.397 0.770	0,083 1,706	91,26 181,5	2.356 4.897	0.788 1.508	1.982	002.7 1990.	0,471 0,238	17.80 53.82
Cenadian Dollar Selgian Franc 100	0.458	0.821 2.677	1.918 5.311	193.8 536,2	4,292 18,96	1,509 4,461	6.122 8.682	1064 8057.	6.772	88.07 100,

58 (20/4) DI Amarica £10'10 (27/4) hampoa 185:0 t 2 A Cov £10/4 (27/4)

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EURO-CURRENCY INTEREST RATES (Market closing Rates)

to 111-12 per cent by oson. baught £30m of local authority

Rates touched a low of 111-111 bills and £20m of ellgible baok

backs, pushed up the cost of tender the average rate edged late balances to 15 per cent. up pervously to 12,9765 per cent

Discount bouses paid as little compared with 12.8910 per cept

loans but some hauses had to In New York the Federal pay up to 15 per cept later in Reserve Bank added liquidity to

A shortage of £150m was fore weekend repurchase agree-

cast by the Bank of England ments, in an attempt to offset in the money market, with reasonal revenue payments. Fed factors affecting the market funds were trading at 15 per

per ceot but late demand, as bills at 124 per ceot.

as 111 per cent far secured cail the previous week.

April 30	Storling Col		Outch Guilder	9wise Franc	0-mark	Franch Franc	italian Lira	Gelglan Franc. Conv. Fin.	Yon Krone
Ohort torm	13-1314 1514-1618 1335-1356-1456-1454-1618 1454-1618 1454-1618 1454-1618 1454-1618-1618-1618-1618-1618-1618-1618-161	151g 1814-155g 15 181g-157g 15 157g-181g	815.03a 87: 872 834.812 852.834 958.834 874.0	614-834 219-3 334-318 436-418 3-815	014-214 914-914 814-014 813-858 812-843 814-814	18-20 18-90 22-231 ₄ 20-231 ₂ 22-231 ₃ 1034-9034	171g-181g 8814-2734 241g-26 243g-256g 241g-2434 281g-243g	151g-19 145g-15 6 18-17 145g-147g 5 161g-17 145g-147g 8 161g-17 145g-147g 6	78-7 15/8 15/5 18-7 18/4-18/5 74-7 19/3-20/4 17-7/6 19/8-20/4 1-7/6 18/6-19/4 18-8/6 17-17/8

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 30)

6 months U.S. dollars

a monti		-					at 11 am	each work	dng day.	The benk	are National Westm	inster Sen	k, Bank of
bid 14 15/16	offer 1	6 1/16	bld 147/8	··]	.5		Tokyo, D	entache B	ank, Band		ala de Peris and Met	gen Guan	ney stude
LONDON	MONEY	RATE		Local Auth.	Finonce	·	Discount		Eligible .	Fine			MENTO
April 29 1982	Starling Certificate of deposit	Interbank	Aythority deposits		Hause	Company	Market Deposits	Trossury	Senk Bills & .	Trade Bills 9	CURRENCY		:
Overnight Sidays notice		1110.18	123g-121g 151g-1514	=	=	=	1110-18	Ξ.	Ξ.	Ξ	. April 80 -	England	Morgan Guaranty Changes
7 days or 7 days natice One menth	131a 13-4)65g 15 135g 1312	13% 13 ¹ 3	1414-14 1415-137e	1564 13 14	1354	1614-1819 1254-1219 1234-1219	18-18-k	13 ₁ , 15 ₄ , 15 ₁ ,	14 153 ₄ 153 ₄	Storling	113,0	-33.7 +5.8 -17.5
We menths Three months. Ex months	15/6 10/4	13 % 15 % 13 % 15 % 13 % 13 %	135e 135e	1414-1372 1312-1314 1415-1678	1334 1334 1534	1416	1234	13-13	13/2 1273-12/2 —		Canadian dollar Austrian schilling. Dalgian franc Danish kronsr	118.2	+26.0 -1.4 -13.0
Nine months	1334-13,2 1334-13,2	16 % 13 / 18 / 18 / 13 / 2	13% 14	14.1534	1334		Ξ_	<u>` </u>			Dautsche merk	124.7 147,0	+48.1 +87.7 +23.1
Local authorates notine ly	rities and fi	nanco house	es soven d	sys' notice.	others sav cent; live sk bille 13	an daya fix yeara 14½ ½-13½ per	per cent. eant: (ou	term local कृष्टिकार bu ir manths	authority il istes in trada bills	mortgage 1eble are 134 per	Franch franc	78.6	-14.8 -58.4 -63.1
bewing rates (8)	r prime papa	зг. Виузпа	1948 101 10	- Indicate -			197	.171L. ner	cont three	months	Breed on trade we	lahted chi	nose from

Local surface; iss and finance houses seven days' notice, others savan days fixed. Long-term local authority mortgage rates nominally three years 14½ per cent; flow years 14½ per cent; flow years 14½ per cent; flow years 14½ per cent; flow manths trade bills 13½ per beying rates far prime paper. Buying rates for lour-month bank bille 13½-13½ per cent; four manths trade bills 13½ per cent;

Cent.

Approximate selling rates for one month Trassury bills 12¹²₁₆ per cent; two months 12¹²₁₆ per cent; three months

Approximate selling rates for one month bank brils 12¹³₁₆ per cent; two months 12¹³₁₆ per cent

12¹²₁₆ per cent. Approximate selling rate for one month bank brils 12¹³₁₆ per cent; two months 12¹³₁₆ per cent; three months 13¹³₁₆
Some.

Privates Houses Base Rates (published by the Finance Houses Association) 14 per cent from May 1 1992. London Privates Houses Base Rates (published by the Finance Houses Association) 14 per cent from May 1 1992. London Clearing Bank Deposit Rates for some at seven days?

Intl Scottish Clearing Bank Rates for lending 13 per cent. London Clearing Bank Deposits for some at seven days?

Rett Scottish Clearing Bank Rates for lending 13 per cent. Item March 6, Deposits withdrawn for each 11 per cent.

Certificates of Tax Deposit (Series 5) 131, per cent from March 6,

EMS EUR			% change		
	central central	Currency emounts egainst ECU April 30	from control rara +0.78	odjusted for dwargence	Divergence limit % ±1,5440
elpas Franc knish Krone Siman D-Mark	44,6963 8,18382 2,41815	45,0453 8,12920 2,38307	-0.67 -1.45 +0.38	-0.38 -1.16 +0.67	±1.5429 ±1.1097 ±1.3743 ±1.5069
Tich Guilder tab Func	6.19554 2.67295 0.685799	6.21927 2.64672 0.690006 1323.57	-0.98 +0.47 +1.44	-0.69 +0.76 +1.44	±1.5589 ±4.1242
Chapce	: 1305.13 some for E	1323.57 CU, therefore i ljustment calcu	positiva chi	inancial Times	

Her Starting ECU rate see CURRENCY RATES table.

April 30	2		8		Note Rate
rgontina Peso	1,535-21,5875	11,980	-12,0001	Austria	89,35-29,6
Lucter lie Baller	1.6885 1.0090	0,541	J. U., D. T. C.	. DOIRIN W	85-86
	978 RA 978 GA	154 84	L155 61	Onnmark	. 14,19-14.5
inland Markka	8,1078-8,1394	4.519	5-4.5370	· Franco	10,87 10,6
reak Oraohma.	110.539-116.330	DT'0	3-83.34	. G81 (1, 111 Years and a	4.16% 4.18
Track Oracles		8.9100	5.8150	Italy	2220-2350
ran Rial	145 40*	8	2.00*	Japan	421-426
PAN KIRI	0.509.0.515	0.2848	1.0.2900	Notherlands	4,63.4,68
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Priors April 28. Next sub. day May 5. Chiefton Trust Managers Life (2) (g) - 11, New St. ECM 479. 01-382-322. American (c) - 124.7 doi: 10.1382-322. 1970-021 1990 for 10.1382-322. 1970-021 1970-51.8 +0.3 131 51.8 +0.3 131 53.8 -0.3 135 53.8 -0.3 3.0 53.7 -0.6 135 54.1 -0.6 135 54.2 -0.6 135 54.2 -0.6 135 Prudi. Portfolio Magrs. Ltd. (a) (b) (c) Holbom Bars. ECIN 2NH 01-405 9222 Prudintial 174.0 185.0xt -2.0 4.99 Vanbrugh Gilt...... 102.5 106.5xt 11.68

Cholegarton Femil Renagers (6)

57-e3, 9 mmrs st. Marcheser. Disl-255 5655
Growth 155 16 es 122
Internation: 55 16 es 122

67,70 67,86 87.70 67.72 67.59

6,51 6,44 6,49 6,50 6,52 11,55 11,40 10,89 10,99 111,01

P/E Ratio (net) ("1..... 10.81 10.98 11.62 11.61 11.49 11.48 11.39 Total bargains....... 15,560 17,394 15,267 15,928 15,121 16,415 56,422

10 am 575.4. 11 am 571.8. Noon 671.4. 1 pm 570.6.

2 pm 570.7. 3 pm 572.7.

Latest Index 01-246 9028.

*** | -10.09.

Since Compilet'n

High | Low

(28/11/47) (6/1/75)

150,4

597.3 (30/4/81)

558,9 (22/3/80)

49.18 (3/1/75)

50.53

49.4

43/5 Equities (26/10/71) Bargeins... Value

1/7/35. Gold Mines 12/9/56. SE Activity 1874.

HIGHS AND LOWS

High | Low

69,74

Fixed Int.,

62,79

8asia 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.

68.12 68.12 68.00 67.95 67.88 68.24 70.96 576.1 582,0 875.3 570.2 568,0 567,1 591,9

171.94 129.07 133.57 103.19 118.38 172.06

S.E. ACTIVITY

15,033 15,331 13,389 11,850 12,388 81,936

248.C 246.6 258.8 255.2 267.1 260.1

67.61 68.58

11.02 11.00

April April 29 28

141.2 150.1

159.7

141.2

85.5 865.2

FINANCIAL TIMES STOCK INDICES

New account opens with marked downturn ahead of latest developments in Falklands crisis

*First Declara Last Account Dealings tions Dealings Day Apr 19 Apr 28 Apr 29 May 10 Apr 30 May 13 May 14 May 24 May 17 Jun 3 Jun 4 Jun 14 New time dealings may take place from 9.30 em two business daya earlier.

U.S. and Argentine Government statements on the Falklands came much too late to dicating a climbdown. In very limited to 8. Elsewhere, Grind-late telephone dealings ICI were lays, at 195p, lost 11 of the heing quoted at 330p nominal: previous day's speculative gain being quoted at 330p nominal: previous day's speculative gain and GEC 880p nominal; If of 20 following profit-taking in carried through to all 30-share index constituents, this would rumoured dawn raid. Irish issues. Indications from the U.S. at 5.45 pm London time pointed to 210p.

Composites drifted lower on Composites drifted lower on long the 201d hollion price from \$362 to \$334, subsequently rallying to \$344; trading in Gold shares there ceased on the annouocement and market makers called share prices easier but not by substantial

Ahead of the late Argentine developments, London stock markets began a new trading Account with a marked downturn. Fears about the crisis doused recent ontimism and resulted in a relatively charp setback to leading shares. British Funds also turned reactionary, but losses bere were relatively modest. The Government Securities index shed 0.15 to 67.70, slightly easier on the week. Leading shares were marked down sharply at the opening. The joitial reaction failed to deter institutional selling which led to further lowering of quotations. Offeriogs of stock, however, were

absorbed with relative ease and a gradual rally ensued. Reflecting the trend, a fall of index closing a net 6.9 down at 575.1 which left this measure of the market with a rise of 8 points jiminary results and the chair-on the week Dividend deduc man's confident statement,

Financial Times

F.T. - Actuaries

Financial Group . Alf-Share (7501....

Industrial Group

Government Securities...

Industrial Ordinary.........

EQUITY GROUPS

& SUB-SECTIONS

stituents accounted for 0.8 of yesterday's opening fall. Secondary issues recorded some useful gains, and the FT

Lloyds Bank lower

day's record high.

Lloyds Bank touched 394p hefore closing 11 down for a drop affect stock market values yester-day. But the market interpreted major clearers moved in the Argentice statement as in- sympathy, but closing falls were put about 20 points on the index. came on offer; Allied shed 6 to 76p and Bank of Ireland 5 to

> sporadic offerings and lack of support. Eagle Star lost 4 to 360p as did GRE, to 282p, and Snn Alliance, to 802p. General Accident cheapened 2 to 294p; the first-quarter figures are calculated for next Mechanical Control scheduled for next Wednesday. GRA Group, formerly GRA Property Trust, previously dealt under Special Rule, returned to a full listing yesterday after a sixyear absence; the shares touched 181p before reverting to the opening level of 18p. AIM Group put oo 4 for a two-day gain of 9 to 157p on the chairmao's announcement that the company had won export orders worth which staged a successful debut in the Unlisted Securities Market last Wednesday, added 8 more to 325p compared with the placing price of 260p.

Particularly firm of late in the wake of favourable trading statements, leading Buildings reacted on profit-taking but closed above the worst, Blue 6.6 in the FT 30-share index at Ctrcle ended 6 cheaper at 476p the first calculation was extended xd, after 474p xd. Tarmac to 11.4 by 1 pm. This proved to finished a couple of peoce easier be the lowest of the day with the at 5389, after 532p, and showed index closing a net 6.9 down at a gain on the week of 48. Up 9 on Thursday on satisfactory pre-

March : February January

315.71 344.93 250.33 325.60

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

April 27

Wed April 28

index No.

Titurs April 29

index No.

Fri April 30 1982

Est. Gross Earnings Div. Yield % Yield % (Max.) (ACT at 30%)

Mon April 26

Index No.

25 years...

AVERAGE GROSS

no adi. 1982 to date

399

433

493

High

Year ago Cappos

MONTHLY AVERAGES OF STOCK INDICES

Tuesday's annual resolts lifted some useful gains, and the FT. French Kier 51 to a 1982 peak Actuaries 500 share iodex eased of 111p, while Tilbury Group. only 0.9 per cent from Thurs- still responding to Press com-

ment, put on 5 for a gain on the Building sdded 5 to 195p following the chairman's statement at the annual meeting, but Edward Jones shed a penny to 13p on in poor preliminary results. J. Jarvis, the subject of a dawn raid last Monday, softened a couple of pence, but ended the week a net 29 up at 331p.

After the previous day's fall of 6 on disappointment with the first-quarter results, ICI dipped to 312p before rallying to close unchanged on balance at 318p.

Empire dull Leading Stores, marked lower from the outset in the absence of support, attracted selective in-terest after the "House" close worst. Honse of Fraser recovered from 150p to end only a penny lower on balance at 152p xd. while British Home, preliminary results expected Monday week ended the same amount off at 160p. after 157n. Marks and Spencer continued to react to profit-taking in the wake of the excellent results and gave up 4 more to 158n. Emptre Stores, 8 down at 100p, turned dull on fears that the hid from Great Universal will he referred to the Monopolies Commission: GUS A closed a similar amount off at 480p. Rumoured rival suitors Sears held at 64p. Notable movements of note amnng secondary counters were few, although Moss Bros slood out with a gain of 10 to 150p following the return to profits and increased annual dividend. A press mention lifted Peters 2 to 72p.

After an early mark-down and ensuing profit-taking. GEC rallied from 842n to close only down on halance at 851p. Plessey, a particularly firm market of late in response to eress comment, recovered from 3850 to end a net 12 dearer at AB Electronic added 5 to 1650 as did Eurotherm, to 385p, BSR, wever, shed a couple of pence to 67n and Cray Electronic lost

Anderson Strathelyde advanced 9 for a two-day jump of 19 to 1260 on talk of a full-scale bid from Charter Consolldated which already owns a 28.4 per cent stake. Elsewhere in Engineerings. Braithwaite found support at 1380, up 8, while Staveley dustries put on 6 to 256p and G.M. Firth Metals galoed 5 to 175p, Renewed demand ahead of results scheduled for May 11 left Whessee up 3 at 65p premium.

37p. Howard Machinery, a firm Olis turned cautious as buyers

cheaper on balance at 115p, after stake changing hands. Among the pence to 412p. Ultramar gave up 114p. Demand ahead of next leaders, GKN lost 7 to 185p and 10 to 435p and Tricentrol 4 to

helieved that 5m shores were placed in the market yesterday. Further demand ahead of the preliminary results, due next Wednesday, lifted J. Sainsbury 10 for a gain oo the week of 30 to a 1982 peak of 630n, but Rwlk Save, annual results due the following day, softened a couple of pence to 246p. Elsewhere, Hillards came on offer and shed to 154p.

Dry-Cleaners good

Dry-cleaning issues featured among secondary miscellaneous industrials. Sunlight Services rose 7 to 115p in response to good results, while Brengreen improved 21 to 44p on a Kuwalti cleansing contract worth £6m. Sketchley gained 5 to 274p on the anouncement that its offer for Means Inc. of the U.S. bad heen lapsed, while Johnson Group found support at 2220, up 10. Elsewhere, UKO International gained 3 to 4Sp following a Press prediction that Consult loter-national, which already owns a 9 per cent stake in UKO, may launch a full-scale hid. Brown Boveri Kent improved 3 to 24p despite the lower earnings and Fitzwilton hardened 2 to 24p following increased first-half profits. Press comment helped J. and J. Dyson to firm 4 to 91p. while Henry Boot advanced 5 more to 228p on further consideration of the good results. Davies and Newman softened 2 to 80p nn disappointing annual figures. while James Wilkes fell 4 to 4Sp on the annual deficit. Of the leaders. Pilkington fell 10 to 240p. Rank Organisation, still unsettled by disappointing quarterly results from Xerox.

lost 5 further to 161p. Standing 4 higher awaiting the nreliminary results. Boosey and Hawkes reacted on the anoouncement to close 2 cheaper on halance at 5 1982 low of 110p. Among quiet Motor and Air-

craft component manufacturers. second thoughts on the annual results and capital proposals lifted Flight Refuelling 5 to 268p. Distributors turned easier. Healys gave up 3 to 107p, while Lex Service eased a couple of pence to 110n. Further consideration of the anoual results

clipped a penny from BSG inter-national, 14p.

Land Securities resisted the generally dull trend in Proper-ties and closed a penny dearer at 287p. MEPC shed 3 to 193p and Slough Estates a comple of pence to 123p. Hammerson A were quoted at 560p ex all, down 17; the new nil-paid shares opened at 75p premium and dropped to

market of late, eased a penny to held off. British Petroleum eased

Highs and Lows Index

tions in several index con George Wimpey closed a penny 25p following news of a large 6 to 318p and Shell a couple of up to close \$11.5 higher at \$362

Tubes gave up 4 to 150p.

21Sp, while Burman lost 2 to in Golds. "Amgold" were well Among Foods, Associated 144p xd. The Humbly Grove supported and rose 1 to £331 but Dairies lost 4 to 126p; it is participants met profit-taking in the remaining issues showed sharp gains following the latest drilling recort; Carless Capel relloquished 4 > 188p and Candecea 3 to 215p, while Marinex London

tost 8 to 115p, while marinex tost 8 to 115p.

Lourho added a penny to 69p; the defeat of the resolution to locrease the company's borrowing facility having no apparent effect on sentiment. Elsewhere in Overseas Traders, Tozer Kemsley and Miliboura, a depressed market of late following poor annual resolts, recovered 3½ to 67p xd on Press-

inspired takeover speculation. Among Financials, Yule Catto continued to draw strength from the anoual results and rose 8 for a two-day gain of 13 at 85p.

Tohaccos, a huoyant sector of late, reacted to profit-taking. Bats, which announced annual profits far io excess of market estimates oo Thursday, gave up estimates of inursity, gave up 13 but retained a gain on the week of 37 at 450p. Imperial, which recently revealed plans to dispose of its U.S. poultry divi-sico, eased 2 to 96p.

Golds edge higher

Mining markets ended the week on a quiet note. South Africans made only modest progress despite the sharp advance by the hullion price which moved

Financials mirrored the trend the remaining issues showed little movement either way. De Beers hardened a penny to 224p following the chairman's state-

Financials unsettled by the downtrend in UK equities but closing losses were modest. Rio Tinto-Zinc eased 4 to 448p ahead of the chairman's statement and annual report published today, while Charter gave up 2 to 210p.

Australians were featured hy marked weakness in Bond Cor-poration, which dropped to 62p before rallying to close a net 7 down-at 65p; a statement yesterday by Mr Alan Bond, chairman of Bond Corporation, aonounced the withdrawal by Bond from all negotiations with N.C.C. Energy. The statement continued that any circumstances affecting N.C.C. Energy would have no adverse effects on the Bood group.

Traded Options attracted 1,577 deals, comprising 1,038 calls and 538 puts. The week's daily average, boosted by active husioess early to the week in the now expired April series, amounted 2.303. Activity in calls was mainly centred on Imperial, which recorded 350 trades with the August 90's accepting for 107. Racat attracted an evenlyhalanced hosiness with 114 calls and 117 puts taken out.

OPTIONS For Turner and Newall, Keith Tast Last Deal- Declara- Settle Collins Petroleum, P&O De-Dealings tion ment ferred, Ragian **Properties** ings April 26 May 7 July 29 Aog 9 Second City Properties, Duple, May 10 May 21 Aug 12 Aug 23 Lee Cooper, Trident TV A, May 24 Jene 11 Sept 2 Sept 13 Kloof Gold, Pennino Commer-For rate indications see end of cial and Woolworths. A put was Share Information Service

Waddington, Aurora, Ferranti, in Inter-City, Turner and Central Pacific Minerals, Roth Newall, Combined English mans International, Constants, Stores and Courtaulds.

struck in Sun Oil Royalties. Calls were taken out in John Donble options were transacted Turner and

RISES AND FALLS Yesterday . On the week

LEADERS AND LAGGARDS

Percentage changes since December 31 1981 based on Thursday April 29 1982. Health and Hisshold Products +25.05 Stores +17.65 Contracting, Construction +15.16 +14.35 Brewers and Oistillers Chemicals
Newspapers; Publishing
Packeging and Paper
Shipping and Transport
500 Share Index Discount Houses + 5.33

RECENT ISSUES

					EQUITIES					•	
leves price	Amount paid up	Ranung. Oate		EDW	5tock	Olosing	+ or	Olvi p.	Thried	Oross	P.E. Ratio
136		15/4 21/6 4/6 68/5 28/6 14/3 6/3 7/6 16/4	212 29 109 525 135 146 40 16 250 375 170 4212	188 105 293 61 188 140 27 10 246 88 867 122 39 135	PDS STEETMAND 100 DES STEETMAN	188 146 38 18 848 89 666 182 170 30 421 186	+8 +2 -2 +2 +1	bd5.7 b3.5 ud2.6 65.65 b2.5 g5.7 b17.5 b6.0 bd1.6 F1.4 b3.5 b2.8	2.4 2.8 6.9 2.1 4.0 8.5 2.3 2.8 4.7	8.4 3.3 5.9 6.5 8.3	16.9 15.4 12.1 11.6 5.5 25.3 6.3 8.6 18.2

FIXED INTEREST STOCKS

100 F.P. 1 100 £10 6 199,695£25 1	_	High 116 10 is	1 10	Baddingtons Brew 912% Cay, Ln. 2900.04	용분 110	
\$99,695,625 1 \$100 £10	e4/5			Backlingtons Brow Gleg Cay, La 2006 06	110	
\$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$107 F.P. 2	1/7 88/3 89/4 ————————————————————————————————————	105 1013, 1003, 1004, 1006, 1111 1025p	811 ₂ 111 ₂ 186 97 991 ₂ 995 ₆ 995 ₆ 1001 ₆ 1091 ₂	Bristol Water 9% Pref. Cred. Foncier de France 14% Lon.2007 East Anglia Water 9% Red. Prf. 1887., First Nat. 12 pc Conv. Uns. Ln. 1987. Hunting Pat. 10% Gnv. Ln. 1997. Lee Velley 8 4% Red. Prf. 1969. Nationwide 8dg. Soc. 14 4% (14/5/85), Do. 14 4% (4/4/85). Do. 14 4% (2/5/4/85). Queens Moat 10 4% Cnv. 28 91.	10½ 23 11½ 136 102 99½ 100 100 100 100 108	

"RIGHTS" OFFERS

ue		Rei	test nunc.	19	82 .	Stock	Plos Poling	+ or
oe P	Pag.	•	E	High	Low	SUGA	중호	_
0061005	F.P.	18,6 21,4 29,8 30,4	22/5 24/8 22/5 10/5 28/5 21/5	153, 200m 152 161,pm 60 86 -1pm	20pm 135 31pm 50 42	Ansbacher IH.) 50	20pm 152 5½pm 56 42	 4 1
000058678005	NII F.P. NII NII F.P. F.P.	88/8 7/5 12/5 12/5 19/4 29/4 16/4	28/4 4/6	90pm 75pm 168 340m 42pm 14pm 264 104 52pm 124 18pm	80pm 65pm 164 24pm 330m 4pm 61s 871s 99 45pm 101s	Hammerson Prog	800m 65pm 186 31pm 35pm 8pm 71s 27 103 50pm	+1

Renexicition data usually lest day for dealing free of examp dety.

based on prospectus estimate. d Dividend rate point or payable or
espirat; cover based on dividend on tail capital. g Assumed dividend at
Industed dividend: cover relates to previous dividend. P/E ratio based
annual estaings. u Forecast dividend: cover based on previous year;
F Dividend and yield based on prospectus or other efficial estimates
Q Gross. T Figures assumed. © Figures or report swelted. ‡ Cover a
conversion of shares not new ranking for dividend or ranking only for
dividends. § Plecing price. p Pance unless otherwise indicated. 1 tonder. § Offered to holders of ordinary shares as a "rights." ** lested.

1 tonder. § Offered to holders of ordinary shares as a "rights." ** lested.

2 Alloriment letters. [§ Reintroduction.] Issued to former preference

A Notionest letters (or holly-prid). © Provisional or party-poid efforms

4 With vertuests. 12 Dealings under special Rule. — United

Market. 14 London Listing. § Effective issue price star scrip. §
deat is tender Rule 160/20(4). § 1 Unit comprising five ordinary holders.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (36)

BANKS (1) Winster Assets BEER5 (1) BUILDINGS (4).
Tilbory Grous
Warrington

Industrial Ord......

Gold Mines__

Ord, Div. Yield ... Earnings, Yld.%(full)

Equity turnover Sm.

Equity bargains....

ELECTRICALS (3) -A.a. Electri ENGINEERING (7) Anderson Strat

INDUSTRIALS (3) Hepworth Ceramic

NEWSPAPERS (1) PAPER |11 OIL & GAS (2) LASMO 14pc '81-83

Sank of Scotland ELECTRICALS (4)
Chloride 71:pc Cm.
Mitel
ENGINEERING (2) Smith White IMDUSTRIALS (11) Bros. No.Swift Philips Par Pilkington 3 Rank Org. Defd. Wilkes (J.) Mass Eng. Aaronson i De La Rue CHESTER LEISURE (1) Boosey & Hawkes MOTORS 12) PROPERTY (9)
Do, 9pc Cnv, '94-99
Estabes Mariborough
hits North Erit. Proc.
Prop. Hid. & Inv.
1984 Scot. Metropolitan Mersey Dock Units TEXTILES (1) Goneral Funds Cnv. Triolcee
New Throg. New
Warrants
Vietchoo

ACTIVE STOCKS

Bronswick Ol

Above	avelage e	ctivity w	baton ce	in the following	stocks	yesterda	y
		Closing			•	Closing	
		. Drice	Cay's			price	OAY'S
Stock :		pence	change	Stock .		репсе	chang
aspolated - D	alpes	126	- 4	ICI		318	-
AT Industri		450	-13	Imperial · Group			- 2
lue Circle .		476xd	8	Johnson Cleane		222	+ 10
andecca			- 3	Lloyds Benk	i	395	-11
			- 4 .	Marks and Spe		158	- 4
nndlays		195	-11	Pilkington		240	-10

	LHUK	SUA	Y'S A	CHAR 21	OCK	3	
	· Cosed	on bar	gains reco	rded in S.E. Offici	al List		
	TI	ureday	's		T	hursday	's
	No. of	closing			No. of	closing	
	. bucs	Price	Day's		price	price	Oay
Stock.		Oence	Change	Stock	changes		chan
Carloss Capel	. 26	192	+ 9	8P	14	324	+ :
CI		318	– s	GEC	13	855	+ :
AT Industries	: 22	463	+ 3	Midland Bank .	· 12 ·	320	
Candecca Res	. 20	218	· +13	Nar. West. Bk.	12	418	_ :
Sindlays			+20	Plessey		397	+10
Blue Circle	. 15	494	+26	Shell Trensport		414	_ :
Aks. & Spect	15	162	+ 1	Premier ' Consd.	. 11	51	+ :

5-DAY ACTIVE STOCKS

8456	d on.ba	rgains (ver the	hve-day	period	ending "	Thursday	
		Thurs					Thurs.	
	No. ol	closing	Change			' No. t	griedlo le	Change
	PT:CO	FIICE	ОП			pric	e price	On
cř	charges	Penca	week	Stot	ck	chang	os perca	week
Industries	103	463	+43	Mks.	& Spn	cr. 65	162	3 +
	91 .	318	- 4	Royal	Insura	nce 64	325	- 5
Transport		414	+12	Uniley	/er	64	61\$	+20
	82	855	+21	Piesse	у		397	+27
		. 224	+ 12	Ultran	nar ,,		445	+2B
• • • • • • • • • • • • • • • • • • • •		452 .	+ 18	. Beech	em	58	. 259	'+13
o ,	66	355	+15 .	GKN .		57	172	+ 9

LONDON TRADED OPTIONS April 30, Total Contracts 1577 Calle 1038 Puts 539

				uly	00	t.	Ja	n.	1
3 6 2	Option	Ex'rcise Orice	Closing Offer	Vol.	Glosiog offer	· Vol.	Closing offer	Vol.	Equity
7	8P (c) 8P (c)	300	34 13	80 28	45	8	52 28	39	318p
	8P (P) 8P (P) CU (c)	300 530 140	11 52	10 1 14	80 30	. 1	24 38	. 1	
	Cons. Gld I	c) 390 c) 420	86 16	· =	18 -35 20	4 .	15 47 27	Ξ	189P 391p
	Cons. Old i	PI 360 PI 420 70	40	. =	17 50 23	4	22 55	1	
	Ctids. (c) Ctids. (c) Ctids. (c)	80	- 18 - 6	23 40 15	15	1 <u>1</u>	18 12	Ξ	850
-	GEC (c) GEC (c) GEC (p)	800	80 45	15	102 70	=	130	4	8490
:	GEC (O)	850 800 850	18 85	17	25 42	15 15	60 60	Ξ.	"
	Gr'd Met. Gr'd Met. Gr'd Met.	(c) 200	35 17 7	86 10	37 82 11	} . =.	26	1	208p
	Grd Met. Grd Met.	PI 220	10	13 30	13	10 25	15 18 28	<u> </u>	
	ICI Io)	300	32 16	36	48 24 13	80	50 30	10	318p
:	ICI (p) ICI (p) ICI (pr	330 300 330 360	20 44	18	25 48	80 25 20	. 30	. 4	
•	Land Sec.	C 300	18 11	52	29 18	7	37 26 28	9	285p
	Mks & Sp. 1 Mks & Sp. 1 Shell (c)	er 140 el 150 420	20 71 ₂ 20	7 5	23 11 25	24	28 14 -34	- 2	167p 414p
	Shell ipi	360 390	5	16 55	11	25	28	· -	
	Barclays (c		M 32	ey i	Aug	ust		mber	 44 0 ₀
-	Barclays (c Barclays (c	1 480	4 5	8 14	20	8	30 92	- =	
-	Barclays (p	70	25 26	- 1	32 304	3 35	37	· <u>3</u>	95 ₀ "
	imperial (c imperial ic imperial ic	90	15 51 ₂	. 5	201 ₂ 14 7	107 . 88	24 - 16 ¹ 2	- 8 19	•
_	impenal (p impenal (p	90	. 1	20 18	4 8	4	10 12 5 81 ₂	_	
:	Lasmo (c)	280	72 52	4	90	_ 5	102 84 67	30 1 2	549p
-]	Lasmo (c)	360 360	27	1	50	6 8	67 52	=	"
-	Lonrho (c)	70 80	3 I2	· =	61 ₂	8	9 4	$\cdot = \cdot$. 69p .
-	Lonrho (c) Lonrho (p) Lonrho (p)	90 70 80 90	5 13	<u>2</u> 6	4 13	=	6	25	- ‴
1	Longho (p)	120	23	4	23	3	28	- Ξ.	137p
:	P&O (c) P&O (c) P&O (c)	130 140	8 4	18	15	8	18 14	1	n
	Racal (c)	360 390 420	-38 15	14 71	55	5 5	70 48	· = ·	798p
•	Racal (c) Racal (c)	460	1	10	14	3 15	<u>. </u>	_=	•
	Racal (p) Racal (p) Racal (0)	560 690 480	3 8 27	16 20	20 38	29 30	15 25	: . 2	
:	Racai [p]	460 380	87 60	· <u>-</u>	72 74	10 1	84	Ξ	447p
;	RTZ (p) RTZ (p) RTZ (p)	460 420	5 2	. 4 2	28.	10	84 57 23	1 2	**
	Veni Ris. to Vani Ris. to	460 35 45	25 181 ₂ 51 ₂	=	. 54 1512 514	5	40 14 7	5	548 "

115.74 115.74 6.07 110.50 210.71 -0.19 440 stares & Letter 86.57 +0.06 86.64 **8**12 3,96 8.97 2.75 14 Preference 63.84 +0.11 63.84 Equity section or group 31/12/80 Other Industrial Materials. 287.41 -31/12/80 30/12/77 238.14 261.77 63.75 100.00 31/12/74 31/12/71 31/12/71 153.84 153.84

110.64

109.72

T12.80

FIXED INTEREST

-813

-0.23

110.49

112.54

109.49 -0.21

British Go

5-15 years.

Over 15 years.

14.92 16.85 (12/1) 16.72 (12/1) 14.47 (24/3) 14.47 (6/3) 15.51 15.44 14.59 16.24 (11/1) Equity section or group 31/12/70 128.06 114.13 29/12/67 29/12/67 29/12/67 10/4/62 96.57 100.00 100.00 100.00 British Government Debs. & Leans. 31/12/77

Highs

1417 (12/1) 1641 (12/1)

15.46 (12/1) 16.30 (8/1)

15.76 (12/1)

13.64 (12/1)

17.97 (12/1)

LOWS

12.33 (23/3)

13.75 (2/4) 13.47 (23/5)

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† Flat yield. A list of the constituents is available from the Publishers, The Floancial Times, Bracken House, Camon Street, London, EC4, price 15p, by post 28p. • Corrected indices for April 28 and 29.

STOCK INDA

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Findocial Times Saturday May 1 1982

Steering a tricky course

BY BRIDGET BLOOM

"1 AM VERY astonished to find myself in this position. I am an ordinary person who lives west London, in suburbia . . . I don't see myseli as the hawk-eyed sharp nosed hard military man, leading a battle fleet into the annals of history.

Rear Admiral "Sandy" John Woodward, commander of Her Majesty's naval task force, in the South Atlantir on Wednesday. The Admiral went on to say that ha got "emotional" talking about the prospect of ordering his men to fight and risk their lives. But he noted; "Unless people say let's stoo, it could he a long and bloody campaign.

A few days earlier, however, Admiral Woodward had given an interview in which he did indeed appear as a crusty hardlast weekend's capture of South



Reas Admiral Woodward

Georgia by elements of his force as "the appetiser." It was, be suggested, only the "run up to the hig match, which in my view should be a walkover." It is hard to take a man's

words out of context and sometimes unjust. But Woodward's astonishingly contradictory reseal of the Defence Ministry, implying authenticity if not total approval

"I am very unhappy at the way the force commander blows hot and cold," sald Denis Healey, Labour's foreign affyirs spokesman, on Wednesday spokesman on Wednesday night, adding that it might be a good idea to "make sure be

shuts up. Later, the controversy reverberated round the Commons, embarrassed Mrs referring to the admiral's "vivid, and various statements." The word from Number 10 was that she was

dismayed at the admiral's performance. Sandy Woodward's friends and naval rolleagues also seem distressed by his public showing so far and are puzzled to explain having a very "trenchant, not to say arid mind " rould pro-

dure two surh very different views of the threat facing him. They do not blame the media for possibly misreporting bim. But they do wonder wbetber his talent for getting totally immersed in any problem at hand may bave blinded him to the critical public spotlight which is on the force and on

him as its commander. .The key question is whether Woodward, who is 50 today, bas the experience and the nerve to run what could be one of the most publicised and possibly dangerous naval missions for decades and at the same time maintain the close co-operation with the service and civilian bureaucracies and the politi-

Regarded as an exceptionally able and ambitious man, Woodward joined the Navy in 1946, eoing to the Dartmouth Naval College when he was 14. When be was given the task force command, he had been six months as Flag Officer of the Navy's first flotilla, having heen posted there from bis "civil

service" job as director of Naval He might have hoped to have the job went to a vice admiral.

become overall commander of Britain's submarine firet, but Much of Woodward's career was spent in submarines, though his most recent command, from 1976-78 was in HMS Sheffield. a Type 42 destroyer now with him in the South Atlantic.

Woodward's experience, rolleagues say, makes him a "rounded" naval man with an but the group's liabilities have intellect to be resperted: awesome tales are told of his mathematical abilities. He is said to have been destined for largest creditor is understood high office and he could still he. The publicity apart, the force diary of the Midland, thought scored a notable success in to be owed about 1£15m.

South Georgia, which the Gallagher, a private company admiral will now hope—provid—run by 30-year-old Mr Patrik ing there is no political solution | Gallagher, has been a major arst-to build up on.

Broad agreement on record EEC farm price rises

BY LARRY KLINGER IN LUXEMBOURG AND JOHN WYLES IN BRUSSELS

broad agreement yesterday on ment. record price rises for Europe'a 8.7m farmers, in a move which will increase pressure on the Ten's Foreign Ministers to find a way of limiting Britain's contributions to the cost of running

regoriation in Luxembourg, and hehind-the-scenes manocuvring Francis Pym, the Foreign Sec-in other EEC capitals, the Agri-retary, did not specify how culture Ministers struck a provisional bargain which should increase average prices for farm produce by nearly 11 per rent. Conservative estimates show that this would add £840m to EEC expenditure in the next 12

Britain again escaped baving to apply ber threatened veto on the agriculture agreement in support of budget demands because Greece and themselves declared unable to ratify the pact as it

It was clear that the UK was likely eventually to approve, outture Ministers are to meet another costly EEC farm pack- again. age once a satisfactory budget deal was reached.

Mr Alick Buchanan-Smith, Minister of State for Agricul-ture, reiterated at the rlose of the talks that Britain retained a "total reserve" on any farm prica settlement pending the outcome of next week's budget discussions at a special Council

of Foreign Ministers. EEC Foreign Ministers are almost certain to devote one day of a two-day informal meeting next weekend to negotia- French-inspired and fruitless tions on the British budget personal plea by Herr Helmut

With a farm orire agreement within easy reach and a general Margaret Thatcher to sever the desire among the Ten to dis-pose of the budget issue, the . It was eventual

THE EUROPEAN Community negotiations look more likely Agriculture Ministers reached than before to yield a settle-There are still major differ-

Britain'a partners showed themselves ready this week to make special payments of £448m a year over three years

to cut British transfers to the After more than 24 hours of Brussela budget. Contrary to some reports. Mr retary, did not specify how murh he wanted, but be did

reject the proposed figure as inadequate. At the least, the British are expected to look for a 1982 rebate of about £560m to £670m help offset a net contribution

of £900m to £1bn. They would then want to reduce their payments by com-parable proportions in the next three or four years.

If there is substantial progress on the budget issue it is thought likely that the farm May 10 or 11. when the Agri-

Settlement is unlikely to be seriously affected by Greece's refusal yesterday to accept the package without additional special aid, and Italy's qualms over the proposed level of wine

Despite the wearying duration of the talks, agreement deal struck overnight by West Germany and Denmark.

A series of high-level contacts by telephone including a personal plea by Herr Helmut Schmidt, the West German Chanrellor, to persuade Mrs

. It was eventualy decided in

Bonn and Copenhagen, where French President Francois Mitterrand was on a State visit, that the time had come to try to force through the overdue

price package. West Germany dropped its outright opposition yesterday to the possible high cost of the European Commission proposals for supporting the wine industry, and Denmark proposed higher prices for several com-

Until then the two countries had been Britain's main allies in arguing against blgher prires and the overall cost of the pack-

Mr. Buchanan-Smith said that the proposed prire awards were "excessive in any case, and even worse as the result of the Danish proposals supported by

He was "very disappointed" by the West German and Danish final positions.

The compromise proposals include general price increases approaching 11 per cent, against Commission's original offer

of a 9 per cent rise.
The guaranteed price milk would go up 10.5 per rent, coupled with a cut of a 0.5 percentage points in the 2.5 per cent across-the-board tax on out-

Some £67m in EEC funds would be made available to aid small dairy producers. West Germany and France would each get about a third.

Most major cereal prices would go up by 8.5 per ceot, minimum quality wheat rising by 7.5 per rent. Beef would rereive an extra 8.5 per rent immediately, rising to an overall .11 per rent increase in December. Sugar would go up

BNOC share sale date set

COVERNMENT is 51 per cent of BNOC's exploraexpected to go ahead with a tion and production business is phased £750m sale of shares in to be offered to the public. The year.

Mr Philip Shelbourne, the possibility that the Government would opt for an offer of partly-pald shares to spread the impact in the City. The corporation was well prepared for the sale and was confident that it would be completed within the next 12 months, in spite of the unrertain oil market.

COC is fast emerging as the most profitable state enterprise. Its pre-tax profit, disclosed yesterday, rose to £438m in 1981 against £309m the previous year. Net profit was £75m on total sales of £5.7bn compared with £72m on gross revenues of £4,3bn in 1980.

the British National Oll Corpor- sale is expected to raise about ation in October or November. £750m. BNOC's oil trading Investors are likely to have division, which handles about the opportunity of paying half the cost of their holdings next production, la to remain wholly in state hands.

hetween mid-October and mid-November could be a good time facturing industry. The present for a sale. By then oil companies worldwide should have stopped running down stocks and oil prices should be mising. It was quite likely that by

then BNOC would have raised its prices above the present reference level of \$31 a barrel although he felt this pricewell below the rates charged by many other producers—could be justified in present market

There were indications that Under Government proposals, supplies by Saudi Arabia-but Field.

Organisation of Petroleum Exporting Countries were discounting helow this, Mr Shelbourne pointed out.
The BNOC chairman joined

other oil industry leaders in criticising the UK's oil tax sysin state hands. tem. He suggested the Govern-Mr Shelbourne said that ment levy only corporation tax system, based on four taxes, was becoming onerous. There could be a case for a windfall profit tax, but only in those years when rising prices provided an exceptional revenue boost.

Mr Shelhourne said if the marginal rate of tax continued at 89 per cent, many fields would be left undeveloped. This would be a "national disaster," he sald. "Without oil this country would be in very great difficulty." Although some projects in

the North Sea had been despot prices were moving ferred by other companies, upwards—closer to the \$34 BNOC was going ahead with its being charged for contract film plan to develop the Chyda

Arabs thwart Tiny Rowland plan

BY JOHN MOORE, CITY CORRESPONDENT

Arab sharebolder in Lonrho. has thwarted Mr Roland "Tiny" Rowland's plans to increase the borrowing limits of Lonrbo to

The defeat of Lonnho's plans came after Gulf Fisheries attacked the move at the group's annual general meeting earlier this month. Lonrho said that it of the resolution. needed to increase its borrow-£976m for future expansion and development.

Gulf, through its London shares for its cause. representative, Mr Tom Ferguson, told shareholders at the annual meeting that the record of the Lonrho board "does not justify giving such massive scope for further acquisitions.".

Mr Ferguson called for a poll of all Lonrho's shareholders to see whether there was wide support for the Lonrho plan.

support for the Lonrho plan.

GULF FISHERIES, the big support from at least 75 per plty that the Arabs are so cent of the shares cast in the poll to support its plans as the scheme was framed in a sperial

> It failed. After nearly four weeks of heavy lobbying by Lonrho staff of its shareholders, Lonrho managed to gain 71.46 per cent of the shares in favour

Gulf Fisheries cast its 15 per ing limits from the present cent stake against the resolution, and acquired support from other shareholders holding 7.5m more

When the results were declared yesterday Lonrho had rallied over 118m shares, while Gulf polled 47.2m, representing 23.54 per cent of the votes cast.

pport for the Lonrho plan. Lonrho director, "It is not the Lonrho needed to gain end of the world. It is rather a

miserable in their attitude, and so disruptive. He said that in terms of numbers of people voting 18,485

were for the Lourho plan and 2,043 against. "Our . minority . shareholders may take a shortsighted view but the result shows that 90 per cent of our shareholders did not

agree with them."
Mr Ferguson said that be was delighted with the result. "It shows that Lourbo has got to

deal reasonably with share-holders and not take us for granted." Gulf Fisheries is watching developments over Lourho's

possible business ventures with Israel.

"It is up to Lourbo. If they proceed with them, and get themselves on the Arah boycott legal action against them," said

Irish property developer fails

BY BRENDAN KEENAN AND ANDREW TAYLOR

GALLAGHER GROUP, the Republic of Ireland's largest property developer, has gone has sizeable land holdings, into Receivership. The group, which recently bought two major office sites, has been hit by rising interest rates and a weakening commercial perty market in Dublin.

No figures have been released been estimated at about 1£50m (£40.9m) with at least 1£20m owed to major Irish hanks. The to be Northern Bank, a subsi-

market in the past few years, the market It is also a housebuilder and In the past 12 months the

group had agreed to acquire for about IE20m two major office sites in the centre of lin, as well as a shopping com-Dublin, at S. Stephen's Green and Earlsfort Terrace. The cost of these deals is thought to have been the undoing of the group.

rising to well over 20 per cent. Crowley, of Stokes Kenneav have placed an increasing Crowley, would undoubtedly strain on Gallacher's finances. weaken further the Dublin pro-Property agents in Dublin say perty market. Land values force in the Dublin property

In addition to its land bank. Gallagher owns a shopping centre, the Galeria, and a 15,000 sq ft office block at Mount Street in the centre of Dubpiex at Donghmede in the oorthern part of the city.

Any large-scale attempt to dispose of Gallagher's assets by Interest rates in the Republic, the receiver, Mr Laurence ising to well over 20 per cenl. Crowley, of Stokes Kennedy the group has made several would almost certainly fall. Locaron attempts to sell the office site One suggestion is that the Irish London at St Stephen's Green. Other banks may acquire some of C—Ctou Gailaghor property and land Gallagher's property holdings holdings may also have been on rather than disrupt the market.

Row likely on benefit for young trainees

By Philip Bassett. Labour Correspondent

THE GOVERNMENT is still expected to insist that schoolthe youth training scheme to be announced next week should forfeit supplementary henefit.

The Government's insistence on retaining this provision seems likely to provoke serious conflict between its employment services agency, the Manpower Services Commission, and its sponsoring Department of Employment, and herween the

Government and the TUC. Trade union leaders sherply criticised the provision as a form of conscription when the Government unveiled training scheme. the

The report of the MSC's task group, outlining the £1.1m youth training scheme, to be published on Tuesday, will stress that supplementary benefit payments should be retained as a cushion for school-leavers who do not obtain plares on the scheme for

The scheme was manimously endorsed earlier this week by the Commission, and TUC representatives made it clear that they would refuse to cooperate with any watered-down version. The aim is to provide a one-year work-based training course for 460,000 16-year-olds from September next year as a replacement to the now muchiscredited Youth Opportunities Ргодтапите.

ret been taken, Ministers are determined that there should be no change in their proposal to withdraw the safety net of supplementary benefit. This is likely to increase pressure from trade union militants for the TUC to withdraw from the MSC. It is not rlear whether the TUC will go that far, bowever, since Ministers will attempt to argue that the decision does not

While no firm decisions have

mean that an acceptance of a place on the scheme is comput-But apart from this element the task group's scheme-details of which have already been studied by Ministersseems to bave won general

Government approval. In particular, Ministers seem to have accepted the group's Insistence that the allowance pald to trainees should he £28, roughly in line (after inflation) with the £25 cutrently paid to YOP trainees rather than the £15 weekly ance originally by the Government. This is a significant breakthrough for the

Ministers believe that the rest of the scheme—the quality of its training and its overall cost is hroadly acceptable. But they have reservations about whether it can be applied to the young employed, as well as the young unemployed.

Weather

COLD, wet and windy. Cloudy with some rain and wintry showers in the north, spread-Ing south

London, England and Wales Mostly cluody, some rain, hecoming brighter Borders, Edinhurgh and Dundee

Bright intervals, srattered winter showers. Max 8C (46F).

Rest of Scotland, Northern Ireland

Rather cloudy, frequent blustery wintry showers. Wind strong, gale force in places. Max 6C (43F).

Outlook: Showers or outbreaks of rain.

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THE LEX COLUMN

Putting a price on peace

A report suggesting Argentina's apparent accommodation at the UN came just as the London markets were packing up after another unsatisfactory day. The jobbers were not exactly keen to pick up their squalling telephones and quote late prices, but the indications from those brave enough to deal saggested that long-dated gilt-edged might be three points up on Tuesday morning, with the 30-Share Index not far short of 600-on the very uncertain assumption that withdrawal of troops really is on the eards. Sterling, meanwhile, moved up 21 cents immediately, while the builion price slumped by \$25 an ounre on the futures market. in New York.

One reason the London markets bave beld so stable during the Falklands crisis—after the first nervous week—has been the absence of new stock. The Government Broker bas not put any strain on the git-edged market, while equity rights issues bave dried up since Hammerson's at the very beginning of April. Things could be very different in May. But the institutions seem to have plenty of cash, and if rights issues come ont with profits statements as good as last week's from Marks & Spencer, BATs, Tar-mac and Blue Circle, then nobody is going to complain.

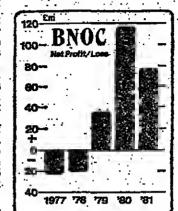
Recovery

The last couple of weeks have seen a series of improved company profits figures. These have in general been anticipated and result in the main from the aggressive cost-cutting undertaken over the last couple of years. At the same time, however, some company chairmen—though by no means all -are cautiously raising their

heads above the parapet to announce definite signs of better UK demand. After at least three false dawns no one is anxious to call a turn in the economy prematurely. On the other economic forecasts of a 11 per cent rise in GDP this year are to he windicated, the signs should be evident now. So for caution must be the

month and more before official figures are available. Chairmen reporting better demand tend to date the improvement from early March; but the very bad winter weather makes it difficult to interpret the extent to which a subsequent pick-up simply represents deferred busi-Meanwhile.

Index fell 6.9 to 575.1



apparently new orders for Individual companies may be solely among its competitors. The lower level of sterling has certainly also been helpful, both in encouring exports and discouraging imports.

The destocking phase bas now more or less run its course. and some companies may be finding it impossible to raise production by perhaps a quarter or more back to the levels of final demand-even though that may be running 5 per cent below the level of two years ago. The encouraging profit trends will also tend to reinforce plans for capital expenditure and already the Equipment Leasing Association reports a pick up in enquiries among its

Activity in construction has clearly seen a pick-up. Blue Circle reports higher demand for cement recently; other com-panies are experiencing a gain in plant hire. There are one or two happier faces in various parts of the engineering sector. However, Marks and Spencer notwithstanding, coosumer demand remains extremely dull. In contrast to last year, the out-side world will be a dampening factor—this week's disappointing figures from ICI underline the pressures in internationally traded commodity type markets. So, while husiness activity may be beginning to recover from a solid bottom, the improvement is still far from reaching the stage of being self-reinforcing.

British National Oil Corporation is heading towards public ownership with an impressive set of 1981 figures to support it. some Profits before tax have risen vield.

42 per cent to £438.5m and cash flow remains very strong. Last year's capital spending of £262.9m was swamped by funds from revenue operations of

But the revenue account is increasingly burdened with tax provisions and payments, leaving net earnings 35 per cent lower at £76.6m, A retalmed loss on the current rost acrount has only been avoided by a change in the treatment of deferred corporation tax. It un longer provides at a full 52 per cent rate but its compromise solution. which is to provide at 29 per cent, is still more conservative than that of BP or LASMO.

The company is likely to enrounter some criticism for this change, since it boosts net earnings immediately ahead of the proposed flotation, but it does appear reasonably conservative and will in any rase be ignored by City analysts, who will continue to apply a full tax charge.

A greater concern is the likely growth in actual payment of Petroleum Revenue Tax. Several fields, Including Ninian and Thistle, fall within the PRT trap this year and, with spending commitments still building up, the 1981 cash inflow may represent a peak for the early

This rould pose something of a problem for the Government's advisors since BNOC will almost certainly have to offer an above average yield if a big, and poli-tically embarrassing, discount to appraised net asset value is to be avolded in the prospectus.

The Government has several factors working in its favour. It will presumably ensure a sound capital structure for the new rompany and, like LASMO, BNOC has potentially valuable exploration assels. It owns interests in several primising fields which currently have little realisable value but could be made economic through a change in the tax structure or the discovery of new reserves.

Bot, unlike LASMO, BNOC and develop reserves without a helping hand from the government.

At current crude prires. BNOC's net assel value is probably around £1.4hn. The 51 per rent of the company which is for sale might attrart a price tag of about £500m on the right

There is however, another much

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hunches about market movements prove correct the potential for profit is simply colossal. And playing the market can be great fun. A case can be made therefore for the established investor indulging in a little modest commodity speculation now and then. But how? Trading commodities direct means

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